

■ FORTUNE'S INTERNATIONAL 500 • BUSINESSES WHERE WOMEN SUCCEED ■

AUGUST 3, 1987

FORTUNE

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THE BIGGEST BOSSSES

CEOs
OF THE
WORLD'S

50

LARGEST
INDUSTRIAL
CORPORATIONS



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FORTUNE

The World Economy



PROFILES/Cover Story

The World's Top 50 Industrial CEOs

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They share awesome power, strong personalities, and similar views on management.

by Terence Paré and Wilton Woods

The World's 50 Biggest Industrial Corporations

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GM: ROGER SMITH	26
EXXON: LAWRENCE RAWL	27
SHELL: L. C. VAN WACHEM	28
FORD: DONALD PETERSEN	28
IBM: JOHN AKERS	29
MOBIL: ALLEN MURRAY	30

BP: SIR PETER WALTERS	30	PHILIP MORRIS: HAMISH MAXWELL	44	TOSHIBA: JOICHI AOI	60
GE: JOHN F. WELCH JR.	31	SIEMENS: KARLHEINZ KASKE	45	ICI: DENYS HENDERSON	60
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TEXACO: JAMES KINNEAR	34	FIAT: CESARE ROMITI	48	ARCO: LODWRICK COOK	62
IRI: ROMANO PRODI	34	BAYER: HERMANN JOSEF STRENGER	50	TENNECO: JAMES KETELSEN	62
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CHEVRON: GEORGE KELLER	40	SAMSUNG: LEE BYUNG CHULL	53		
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Japan widened its commanding lead. West Germany and France were distant runners-up.

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The men on the cover, from left: GE's Jack Welch, Ford's Donald Petersen, Matsushita's Akio Tanii, John Akers of IBM, James Olson of AT&T, Sir Peter Walters of British Petroleum, and GM's Roger Smith.

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The CEOs share remarkably similar views on management. They agree that their most important jobs are delegating, communicating, planning, and, these days, restructuring. Exxon's Rawl delegates the minutiae of decisions to various committees, but never the responsibility. With knowledgeable people on his committees, Rawl says the right decision is obvious for him. Helmut Maucher, head of Nestlé, shrinks from details. Instead of frequent, voluminous reports, he asks his managers to submit monthly summaries. Karlheinz Kaske of Siemens, the German electronics titan, contends, "You win cooperation by explaining to talented people what you want, then giving them the authority and resources to accomplish it."

Invariably the top bosses are persuasive communicators. Mobil's Murray relies on casual dinners to help establish informality and

get straight talk from his junior executives. When Kaske of Siemens encounters disagreements among his barons, he brings them together for long, liquid dinners. Nestlé's Maucher runs taste tests of the company's products during management meetings. Just try using business school jargon to describe your reaction to a Crunch bar. Lee Iacocca and Armand Hammer communicate on a grander scale: Their books, *Iacocca* and *Hammer*, have been best-sellers.

Planning is not only long range, but global. Romano Prodi, chief executive of state-owned IRI, Italy's biggest industrial holding company, tells his managers that they must look far beyond Italy. Cor van der Klugt of Philips, the Dutch electronics firm, demonstrated his worldwide vision when he decided to share Philips' technology for compact disk players with archrival Sony of Japan.

"Sometimes you have to let the enemy inside," he says. The result was a single world standard for compact disk players and royalties for Philips.

THINKING long term often means restructuring. By selling Alfa Romeo and unloading several minority stakes in other companies, Prodi of IRI raised \$4 billion for his debt-ridden company. Wolfgang Hilger, chief executive of Hoechst, restructured by diversifying. Last year he acquired Celanese, No. 134 among the largest U.S. industrials.

Restructuring could not shield the top 50 companies from the buffets of the world economy. Total sales and profits declined for the first time since 1982, largely because oil companies were hit with a deep slump in prices. As crude dropped from \$28 a barrel in

THE WORLD'S 50 BIGGEST INDUSTRIAL

RANK	COMPANY	HEADQUARTERS	INDUSTRY	SALES	NET INCOME
1	General Motors	Detroit	Motor vehicles and parts	102,813,700	2,944,700
2	Exxon	New York	Petroleum refining	69,888,000	5,360,000
3	Royal Dutch/Shell Group	The Hague/London	Petroleum refining	64,843,217	3,725,779
4	Ford Motor	Dearborn, Mich.	Motor vehicles and parts	62,715,800	3,285,100
5	International Business Machines	Armonk, N.Y.	Computers	51,250,000	4,789,000
6	Mobil	New York	Petroleum refining	44,866,000	1,407,000
7	British Petroleum	London	Petroleum refining	39,855,564	731,954
8	General Electric	Fairfield, Conn.	Electronics	35,211,000	2,492,000
9	American Tel. & Tel.	New York	Electronics	34,087,000	139,000
10	Texaco	White Plains, N.Y.	Petroleum refining	31,613,000	725,000
11	IRI	Rome	Metals	31,561,709	197,118
12	Toyota Motor	Toyota City (Japan)	Motor vehicles and parts	31,553,827	1,717,733
13	Daimler-Benz	Stuttgart	Motor vehicles and parts	30,168,550	831,600
14	E.I. du Pont de Nemours	Wilmington, Del.	Chemicals	27,148,000	1,538,000
15	Matsushita Electric Industrial	Osaka	Electronics	26,459,539	946,571
16	Unilever	Rotterdam/London	Food	25,141,672	973,983
17	Chevron	San Francisco	Petroleum refining	24,351,000	715,000
18	Volkswagen	Wolfsburg (W. Germany)	Motor vehicles and parts	24,317,154	286,133
19	Hitachi	Tokyo	Electronics	22,668,085	679,609
20	ENI	Rome	Petroleum refining	22,549,921	342,275
21	Chrysler	Highland Park, Mich.	Motor vehicles and parts	22,513,500	1,403,600
22	Phillips' Gloeilampenfabrieken	Eindhoven (Netherlands)	Electronics	22,471,263	414,418
23	Nestlé	Vevey (Switzerland)	Food	21,153,285	994,566
24	Phillip Morris	New York	Tobacco	20,681,000	1,478,000
25	Siemens	Munich	Electronics	20,307,037	629,353

☒ U.S. companies

☐ Non-U.S. companies

• Not on last year's list.

January 1986 to \$14 in December, four petroleum companies dropped from the top 50. The biggest was Mexico's government-owned Pemex, the world's 22nd-largest industrial in 1985. Hurt also by the declining peso, Pemex's revenues plunged 45%. Sales of the 15 oil companies still on the list slid 23% in 1986, and profits dropped 19%. Atlantic Richfield went from No. 17 on last year's list to No. 45. Alone among the big oil companies, Kuwait Petroleum raised revenues, by 2%. But that was in dollars. In Kuwaiti dinars, sales were flat, and earnings fell 74%.

Like a magic mirror, the continued weakness of the dollar made many foreign companies look better than they really were. Philips' revenues declined 8% in Dutch florins, but rose 24%, to \$22.5 billion, when converted to dollars. Toshiba, a newcomer to the top 50 with revenues of \$15 billion, saw

its sales rise less than 1% in yen, but a healthy 11% in dollars. A 6% decline in revenues for Britain's Imperial Chemical Industries looked like a 7% increase when viewed from the U.S.

French automakers Renault and Peugeot also got a lift from the dollar, but they increased unit sales as well. The two clambered over some fallen petroleum refiners to break into the top 50 for the first time. Daimler-Benz became Germany's largest industrial company after acquiring AEG, the electronics firm. Its sales rose 25% in deutsche marks, moving Daimler-Benz from No. 31 last year to No. 13 this year, the sharpest move up of any company that made the top 50 list in both years.

Detroit accelerated briskly. Combined sales for U.S. automakers were up 10%. Ford's rose 19%. With the start-up costs for

its new Taurus and Sable models behind it, Ford earned \$3.3 billion, ahead of GM for the first time in half a century. GM's sales reached a record \$102.8 billion, but the company lost share. Chrysler's revenues increased 6%, yet earnings dropped 14% because management spent heavily to retool.

The world's largest consumer products companies had a sparkling year, with total sales up 27%. Mainly because of acquisitions, Procter & Gamble and RJR Nabisco, absent last year, returned to the list. Roughly one-third of RJR Nabisco's 1986 sales came from Nabisco Brands, which it bought for \$4.9 billion. Rival Philip Morris picked up General Foods late in 1985 for \$5.6 billion. The acquisition helped push up sales 70%, to \$20.7 billion, and Philip Morris came onto the list for the first time, vaulting to No. 24. — Terence Paré and Wilton Woods

CORPORATIONS

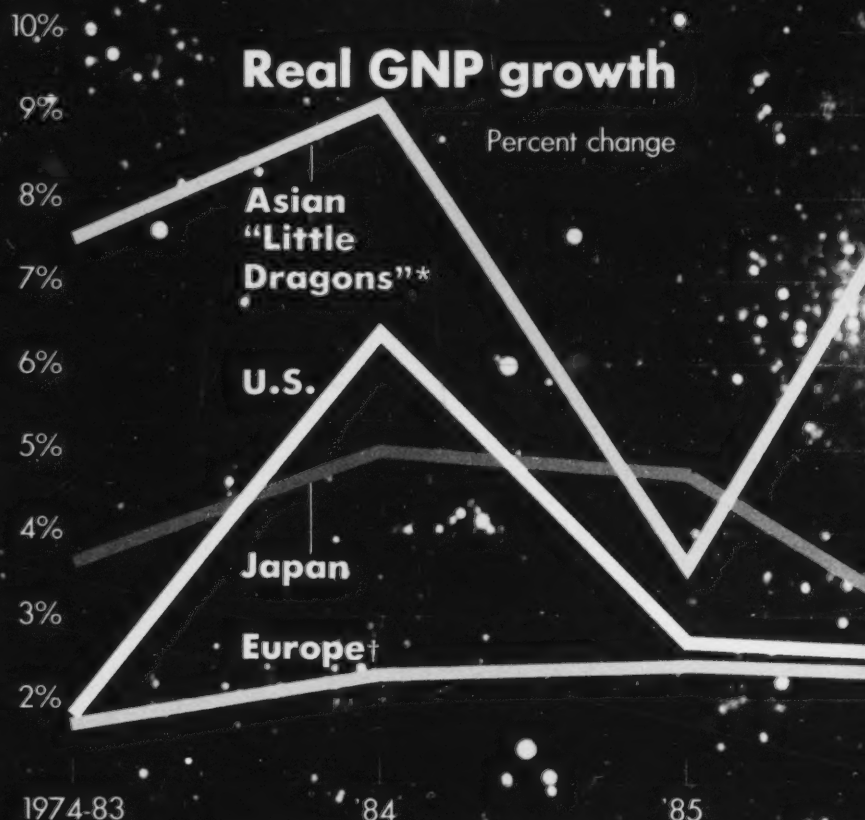
RANK	COMPANY	HEADQUARTERS	INDUSTRY	SALES	NET INCOME
26 27	Nissan Motor	Yokohama	Motor vehicles and parts	20,141,237	158,477
27 41	Fiat	Turin	Motor vehicles and parts	19,669,581	1,449,556
28 36	Bayer	Leverkusen (W. Germany)	Chemicals	18,768,914	391,745
29 38	BASt	Ludwigshafen (W. Germany)	Chemicals	18,640,985	416,418
30 13	Amoco	Chicago	Petroleum refining	18,281,000	747,000
31 •	Renault	Paris	Motor vehicles and parts	17,661,021	(844,233)
32 40	Hoechst	Frankfurt	Chemicals	17,509,344	568,152
33 24	Elf Aquitaine	Paris	Petroleum refining	17,287,058	617,833
34 •	RJR Nabisco	Atlanta	Tobacco	16,998,000	1,064,000
35 42	Samsung	Seoul	Electronics	16,522,664	182,175
36 49	Boeing	Seattle	Aerospace	16,341,000	665,000
37 43	Mitsubishi Heavy Industries	Tokyo	Motor vehicles and parts	15,932,973	299,241
38 34	United Technologies	Hartford, Conn.	Aerospace	15,669,157	72,727
39 •	Procter & Gamble	Cincinnati, Ohio	Soaps, cosmetics	15,439,000	709,000
40 39	Occidental Petroleum	Los Angeles	Food	15,344,100	181,100
41 •	Peugeot	Paris	Motor vehicles and parts	15,152,869	518,350
42 •	Toshiba	Tokyo	Electronics	15,036,390	268,916
43 46	Imperial Chemical Industries	London	Chemicals	14,867,911	817,031
44 33	Petrobrás (Petróleo Brasileiro)	Rio de Janeiro	Petroleum refining	14,701,534	2,073,456
45 17	Atlantic Richfield	Los Angeles	Petroleum refining	14,585,802	615,116
46 37	Tenneco	Houston	Petroleum refining	14,558,000	(39,000)
47 26	USX	Pittsburgh	Petroleum refining	14,000,000	(1,833,000)
48 48	Kuwait Petroleum	Safat (Kuwait)	Petroleum refining	13,911,716	184,562
49 25	Total Cie Française des Pétroles	Paris	Petroleum refining	13,821,041	(68,006)
50 •	Thyssen	Duisberg (W. Germany)	Metals	13,818,174	150,463
TOTALS				1,314,848,294	48,341,578

THE OUTLOOK IS

PHOTOGRAPHS BY U.S. NAVAL OBSERVATORY, R.J. DU FOUR/RICE UNIVERSITY, NASA, JET PROPULSION LABORATORY

IT COULD BE a lot worse: As the world's major industrial economies enter their fifth straight year of expansion, they are looking at steady, unspectacular growth. That's a comedown from the hopes of last year, when cheap oil and low interest rates looked as if they might combine to energize the world economy. They did not, but the shrinking U.S. trade and budget deficits—and prospects of further shrinkage—are engendering more moderate and realistic hopes. So figure that the U.S., Europe, and Japan will muddle along with annual growth of 2.5%.

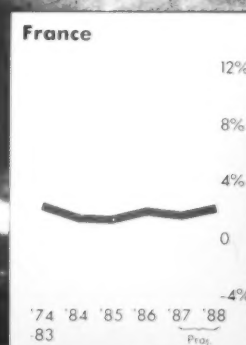
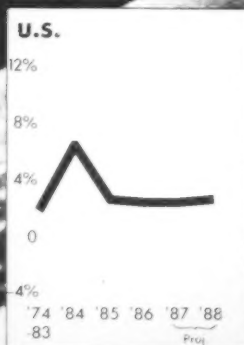
Even at their sluggish pace, the major economies proved remarkably resilient earlier this year when they quickly adjusted to two dramatic swings: a run-up in the price of oil and a steep decline in the dollar. But the world's policymakers worry that such a low-horsepower engine gives them little ability to put some persistent problems behind them. Unemployment in Europe still hovers at post-Depression highs. In-



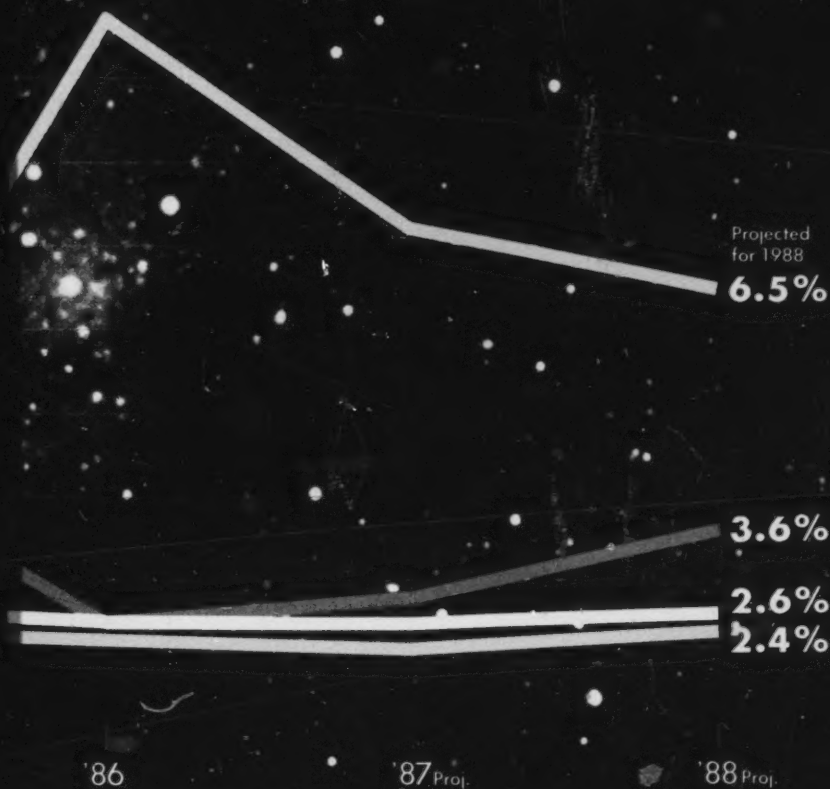
*South Korea, Taiwan, Hong Kong, Singapore.
†West Germany, Britain, France, Italy.

Modest Prospects

■ The tortoise will outrun the hare this year as Britain's GNP grows a remarkable 3.9%, while Japan's should increase 2.8%—satisfactory by most standards, slow by Japanese. Data Resources projects that West Germany's export-driven economy will be hard hit by the appreciation of the mark against European currencies and the dollar. A rise in the price of oil will help boost Mexico. Asia's "Little Dragons" will continue to surpass the major industrial nations. The charts at right and above show average annual growth rates.



EARTHBOUND

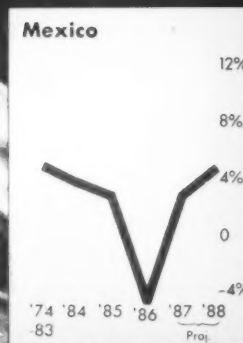
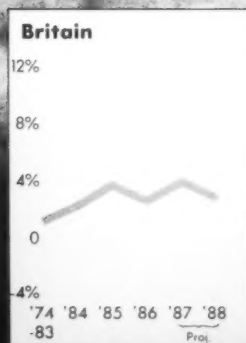


terest payments on debt owed by developing countries still gobble up too much of their export earnings and reduce demand for imports. While U.S. bankers finally faced facts and increased loss reserves on Third World loans, such moves do nothing to reignite growth in those weak economies.

With some luck, the specter of U.S. protectionism will not be as difficult to handle as Third World debt. A favorable shift in the U.S. balance of trade may avert pernicious protectionist legislation. Now that the weak dollar has made American goods more competitive, the country cannot afford to anger the nations that will buy most of its products. The surplus giants, Japan and West Germany, are even starting to help. With a \$43-billion economic stimulus package in the works, Japan seems more serious than ever before about spurring domestic demand. Germany has cut taxes, though it is reluctant to do much more for fear of raising inflation.

The June economic summit in Venice disappointed those whom it didn't put to sleep. But the industrialized nations can rarely agree on sweeping change except in a crisis, and with the world economy plugging along and its major problems at least being addressed, it seems hard to argue with the lulling message from the Venetian canals: Leave well enough alone for now.

— Carrie Gottlieb



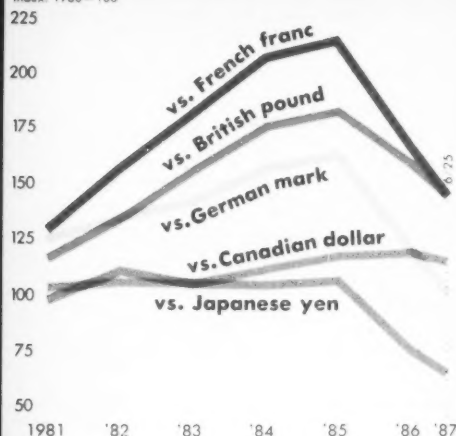
ALL FIGURES: DATA RESOURCES (EXCEPT THOSE FOR BUYERS OF U.S. TREASURIES: DEPARTMENT OF COMMERCE AND SALOMON BROTHERS)

DESIGN: NIGEL HOLMES

CHARTS: NINO TELAK

The dollar against five currencies

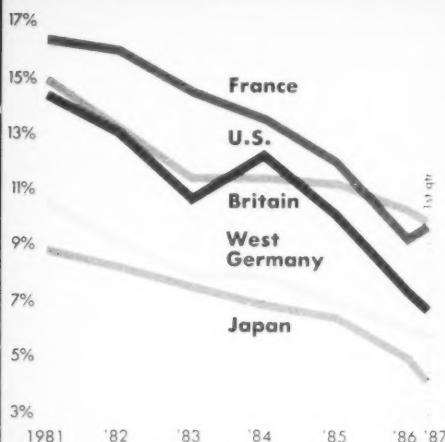
Index: 1980 = 100



The Dollar

■ No event has so influenced the world economy in the past 18 months as the dollar's plunge. Since 1985 it has depreciated 40% against the yen and the deutsche mark. Many finance ministers think that's low enough and are trying hard to stabilize the buck.

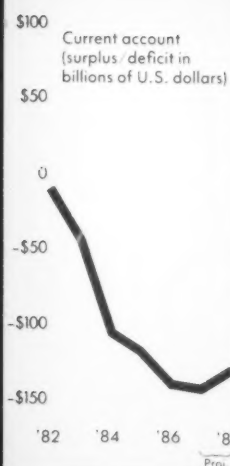
Long-term government bond yields



Interest Rates

■ The downward spiral of U.S. rates reflects long-term optimism on inflation. But with the U.S. budget deficit expected to be around \$170 billion this year, rates are unlikely to fall much further. Investors still consider U.S. government bonds the world's safest.

U.S.



Japan



West Germany



France



Britain

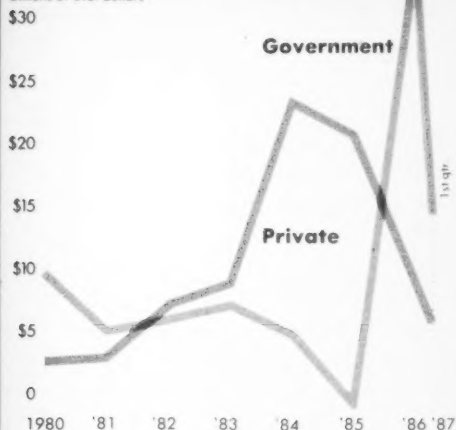


Current Accounts

■ The falling dollar will have its effect—eventually. This year a huge U.S. merchandise trade deficit will perpetuate that giant deficit on current account (exports of goods and

services minus imports). Japan will continue to enjoy a vast current account surplus this year. A weak dollar and strong yen will finally reverse the trends next year.

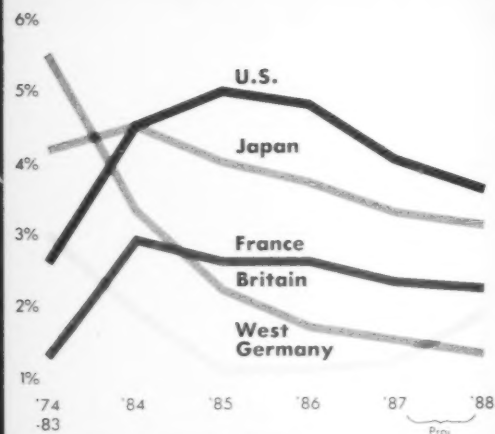
Net foreign purchases of U.S. Treasury securities
Billions of U.S. dollars



Buyers of U.S. Treasuries

■ In trying to buoy the dollar, foreign governments have massively increased their holdings of U.S. bonds. Selling bonds to foreigners lets them influence U.S. monetary policy (they could sell as quickly as they bought) but frees domestic funds for investment.

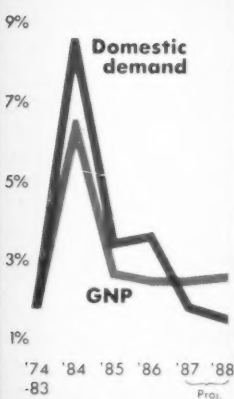
Percent of GNP



Government Deficits

■ The prospect of higher capital gains taxes in 1987 prompted Americans to sell assets—and incur taxes—in 1986, helping reduce the U.S. deficit. All major industrial countries but Germany, which is cutting taxes, will reduce deficits moderately.

U.S.



Japan



West Germany



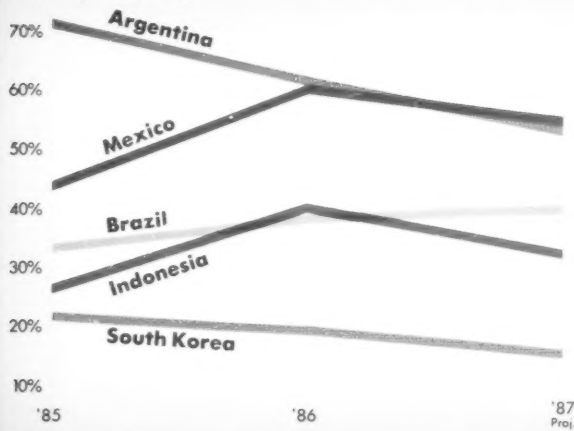
Total Output vs. Domestic Demand

■ This year the U.S. will begin to rely more heavily on exports to fuel growth, as consumption growth slows. The slackening of U.S. domestic demand will help correct the nation's current account deficit. In Germany and Japan, domestic demand will grow faster than production for the second year in a row.

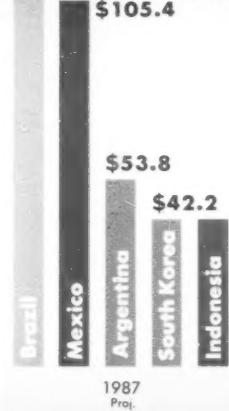




Debt as a percent of exports



Billions of U.S. dollars



LDC Debt

■ Of these countries, only South Korea has paid down its foreign debt with proceeds from exports. The others borrow more each year just to finance interest payments—retarding growth, depressing living standards, and shrinking the market for U.S. exports.

Exports and Imports

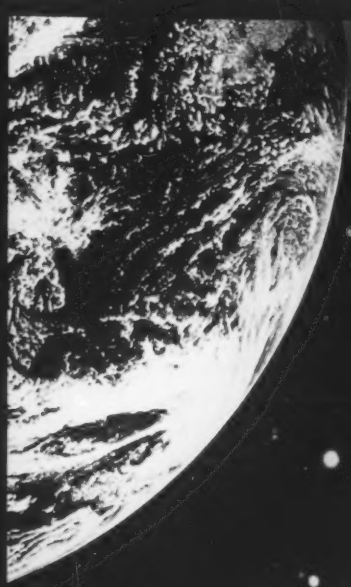
■ America will still be the world's most voracious consumer, but exports will finally rise apace with imports. Japanese exporters, already reeling from two years of dwindling profit margins and steep competition from Korea and Taiwan, face more bad news. Their sales to the U.S.—and the rest of the world—should fall in 1988. British, French, and German exporters will sell more.

Billions of U.S. dollars

U.S.
Japan
West Germany
Britain
France
To/from U.S.
Total

EXPORTS

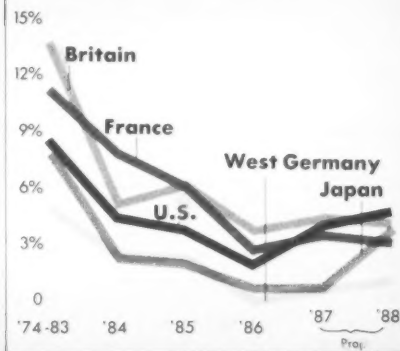




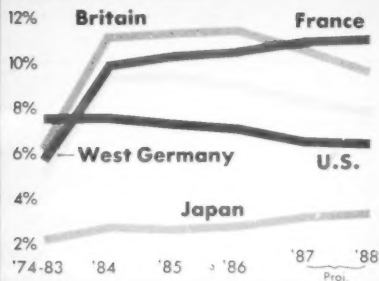
Inflation

■ After bottoming out last year, inflation is on the upswing worldwide, pushed by rising oil prices. Forecasters think the effects will not be dramatic. Restraining prices in Japan and Europe: strong currencies, which are working to keep imports cheap.

Percent change in consumer prices



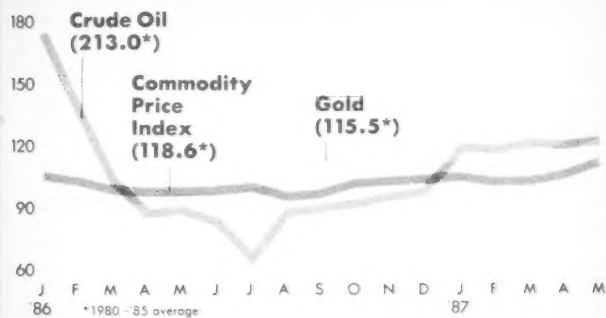
Percent of total labor force



Unemployment

■ A rise in service jobs has reduced U.S. unemployment. A flurry of business start-ups and bustling financial markets have put people to work in Britain.

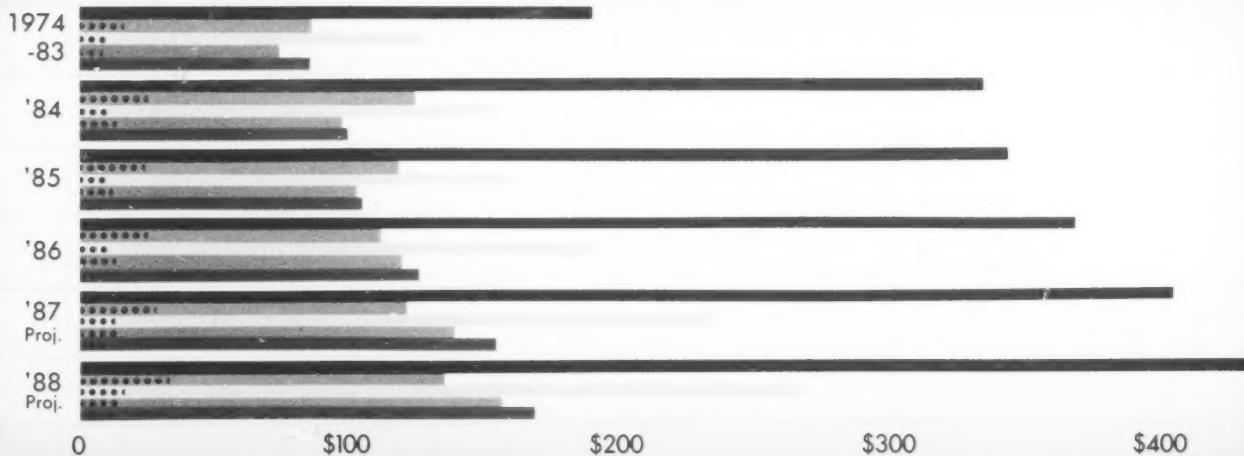
Index: 1986 = 100



Commodity Prices

■ From an average index value of 213 between 1980 and 1985, oil fell almost to 60 last year. Other prices have varied less.

IMPORTS



DISCOUNTERS IN THE DUMPS

Once again the electronics retailers have overexpanded. Invading each other's turf, they touched off price wars that are pounding profits after years of astounding growth. ■ *by Bill Saporito*

FOR THE PAST FOUR YEARS a bunch of hip dudes who operate discount audio-video appliance stores played a fabulous gig with the cats on the Street. Between 1982 and 1986 they cut a long-playing record together: Compound growth hummed along at more than 25% annually, and a dozen companies went public to that Wall Street beat of expand, expand, expand. Says David Mondry, chairman and CEO of Highland Superstores, the second biggest of the national chains: "You could do no wrong. Even an idiot could have made money then."

Last year the record began to warp. While many companies boosted sales with new store openings, sales in existing stores lagged. Sales growth of electronic gadgets had slowed to about 10%, a figure that would not have most industries wailing the blues. But the top ten discounters had expanded their store space more than 25%. The charts aren't rockin' this year either; revenue growth is likely to subside to less than 5% industrywide. Profits are taking a pounding. Last year Highland's earnings fell 15% despite a sales increase of 26%, which came mainly from opening new stores. Federated Group, the fourth-largest discounter in the business, lost \$5 million despite an 18% rise in sales. Even the group's best per-

former, Circuit City Stores, whose profits were up 60% on a 43% increase in sales, closed its 15 Lafayette stores in New York City because they were lackluster earners.

Wall Street, characteristically, is rewinding the group's share prices. Since the second quarter of 1986, most publicly held discounters lost about half their market value. Says Wilfred Schwartz, chairman of Federated Group: "There's no question that the industry is in turmoil at the moment."

The turmoil peaked in June when the Brooklyn-born discount electronics firm known as Crazy Eddie revealed that the Securities and Exchange Commission was investigating the activities of its founder, Eddie

Antar. Antar and First City Capital Corp. offered to take his \$353-million-a-year company private for \$7 a share. But in November 1986 he had dumped 1.5 million shares at \$14—several months before Crazy Eddie announced a 90% plunge in fourth-quarter earnings. The SEC may want to know whether, when Antar sold, he knew something other investors didn't. Crazy Eddie's profits were pummeled in combat with such tough competitors as Newmark & Lewis, which had 18 stores, almost all on Long Island, and decided to move onto Eddie's block in the New York City market. Recently another offer for Crazy Eddie surfaced at \$8.

The audio-video discount business is in the middle of a classic phase of the retail cycle: one in which a jumble of high-growth, entrepreneurially managed companies will compress into a handful of well-run outfits. The main engine for rapid growth has been sales of videocassette recorders, a product that hit the mass market only five years ago. "Our industry has never seen the likes of a fuel like the VCR," says Richard D. Lewis, CEO of Newmark & Lewis. "Even the growth of television in the Fifties was not as explosive." Last year the industry sold 13.2 million VCRs, up from 4.1 million in 1983, reports the Electronic Industries Association, a manufacturers' trade group. Today Sam is playing it again and again in 45% of the nation's homes. The growth in sales has been accompanied by a rab-



MICHAEL L. TROTT

Stores multiply for CEO
David Mondry of Highland,
but profits divide.

SELLING



Circuit City's big stores lit up the Los Angeles market, forcing several competitors to pull the plug.

bitlike proliferation of stores. In two years Newmark & Lewis, for example, has practically doubled from 25 to 44 outlets.

Now the industry is caught in a squeeze: VCR sales are leveling off while prices are falling. At the same time, intense market wars are eating up profits in such other lines as microwave ovens and large appliances. Analyst Donald Trott of Dean Witter Reynolds likens the situation of the electronics crowd to the development days of the fast-food chains and discount department stores. Says he: "In discount stores the leadership companies in the Fifties and early Sixties—Korvettes, Two Guys—went out of business because growing competition eventually put a lot of pressure on their operations and their margins. Most of the

companies in the consumer electronics industries have also been large mom-and-pop operations. They are phase-one companies, and now we're heading into phase three." In this new phase even the most optimistic managers expect some attrition. Among the survivors, according to Trott, will be Best Buys, Circuit City, Federated, Highland, and Newmark & Lewis.

The consumer electronics business is a two-headed monster that feeds on a growing economy and a stream of new products. For the past three years it had both. But VCR sales are likely to remain almost flat this year at 13.7 million units. That kind of volume is not so bad, but prices are dropping faster than Joan Rivers's ratings. "Every time we think we hit bottom, it goes lower," lament-

ed one buyer to *This Week in Consumer Electronics*, a trade magazine.

The industry's runaway growth was fueled by all that cash raised in public offerings. "Wall Street began beating the country to see how many companies it could throw money at," says Federated's Wilfred Schwartz. "Now the industry is overfunded and overexpanding." Federated caught its bundle of public cash in 1983 and has almost quadrupled sales to \$431 million and stores to 66. Highland took investors' money in 1985 and ran its size up to 61 outlets from 33; another 11 are abuilding. Fretter Inc., Good Guys, Luskin's, Newmark & Lewis, and Tipton Centers were among the others to go public and start doubling. Most analysts say there is only room for two of these so-called power retailers in most markets.

Economics of the business dictate that a chain must have a heavy presence in any local market it serves. Concentration provides economies of scale, particularly in advertising, which normally eats up 5% to 8% of sales. Highland, for instance, will have built 14 stores in Chicago in the two-year period ending next February. About 350,000 people support one store, so when a couple of these discounters butt into each other, the crash of falling prices can be loud. Highland is invading the Minneapolis and Milwaukee turf owned by Best Buy; Lechmere, a division of Dayton Hudson Corp., made a foray into Circuit City's Atlanta stronghold; Highland and Fretter will be slugging it out in Lechmere's New England home. New York City is an inferno of five chains and countless other local discounters. Even smaller markets are not immune. In 1986, Silo, now owned by Dixons PLC, the largest electronics retailer in Britain, blasted into the Portland, Oregon, area with four stores and a warehouse.

When these retailing Goliaths hit town, there's not much room left for the local David. Circuit City and Federated both operate superstores that range from 20,000 to 35,000 square feet, the size of many supermarkets. These are known as destination stores, ones you decide to visit before you leave home. They are big enough to display lots of different models of every conceivable VCR, television, stereo speaker, or compact disk player. Many of these companies began life as dealers in white goods—that is, refrigerators and dishwashers—and they still sell these products as well. Circuit City has about 200 televisions on its sales floor, which is laid out in a racetrack format. A red linoleum path circles around the place to ensure that cus-

REPORTER ASSOCIATE Sarah Smith



Back-room efficiency, such as this automated warehouse, gives Circuit City a competitive edge.

tomers are directed into the various departments.

The size of these marts and their huge inventories make them prisoners of sales volume. In order to be profitable, a store of 20,000 square feet usually has to generate about \$10 million in annual sales, which is about twice the sales-per-square-foot ratio of the best department stores. That kind of volume can come only at a price—low prices, in fact—that yields average gross profit margins of 25% to 35% of sales and a net profit of less than 4%. Crazy Eddie's commercials scream his prices are *insane*, and it certainly doesn't take a lick of intelligence to cut prices. But it does take an enormous amount of logically channeled neurological activity to make a buck with such thin margins.

One company that has not been thrown off its stride by price cutting is Circuit City, now

the biggest company in brand-name consumer electronics. Over the past five years, the Richmond, Virginia, company's revenues have grown at an annual compound rate of 42%, and earnings growth is galloping along at 65% a year. Industry downturn or not, the company's sales from existing stores, a crit-

ical factor in judging the strength of its business, were up 18% in the fiscal year that ended this February. Circuit City had the good fortune, as it turned out, to outgrow its hometown market sooner than any of its competitors did and to be early in its expansion into other localities. Says Richard Sharp, president and chief executive: "For years this company has run a dispersed business, so we had to develop control systems."

The company trumpets Sharp's rise to the top job last year as the completion of its transition to professional management. His expertise is in so-called backroom systems, which his predecessor, Alan Wurtzel, was a member of the founding family and a terrific merchandiser. Before becoming president, Sharp completely revamped the company's distribution system. Circuit City's three warehouses are now to-

COMPANY	DATE OF PUBLIC OFFERING	AMOUNT RAISED in millions	PRICE PER SHARE	RECENT PRICE
Audio/Video Affiliates	7/17/84	\$9.7	\$4.88	\$6.75
Best Buy	4/15/84	\$8.1	\$4.50	\$14.75
Circuit City	12/12/81	\$5	\$2.20	\$39.25
Crazy Eddie	9/13/84	\$11.8	\$2.00	\$6.00
Federated Group	11/15/83	\$9.6	\$8.33	\$4.75
Fretter	5/7/86	\$34.8	\$16.00	\$5.00
Good Guys	2/6/86	\$9.3	\$14.00	\$4.50
Highland Superstores	5/9/85	\$52.5	\$18.50	\$10.50
Luskin's	6/3/85	\$3.7	\$14.50	\$4.00
Newmark & Lewis	6/27/85	\$8.9	\$8.00	\$8.25
Sound Advice	6/27/85	\$3.7	\$7.50	\$5.00
Stereo Village	5/11/84	\$1.4	\$4.00	\$5.50
Tipton Centers	7/11/86	\$10.0	\$15.00	\$6.00

A shower of money—then a market bath

Over a two-year period, many discounters were led to the public trough by enthusiastic underwriters. As retailers' profits waned, so did their stock prices.

PLAINLY MORE.

Canon's new FAX-620 brings the convenience of plain paper facsimile to more businesses than ever before.

Now there's a plain paper* facsimile within reach of most any budget. The new Canon FAX-620. It not only prints your messages with superb clarity on paper as good as the original, it transmits halftones, too. And speed-dials up to 49 locations, sending a crisp, clear page in seconds. It also sends confidential messages and relay commands like the FAX-230. All for a price that makes plain paper facsimile just plain affordable.

*Thermal transfer plain paper



tally automated. In the Atlanta warehouse, for example, about a dozen employees per shift handle merchandise worth \$400 million. Sharp boasts that Circuit City is the industry's low-cost retailer, a status that allows it to compete aggressively with anyone. Indeed, the company's advance into Los Angeles was unprecedented. Since November 1985, Circuit City has built 19 stores and claims to have more than 15% of the market, twice the share of its nearest competitors.

MANY OTHER discount chains have fared less well with their incursions into new markets. Federated launched a major expansion into Texas in December 1984, hoping to stake a big claim in that huge market. But Highland, which built 18 stores, and Tandy Corp.'s McDuff chain, which now has 41 stores in the Lone Star State, have similar ideas. Needless to say, with its oil economy recently in shambles, Texas has been an electronic dry hole.

Tandy's Radio Shack, headquartered in Fort Worth, is the leading private label in the

business. With McDuff, Tandy is tuning in to the name-brand business. In 1985 it acquired the 24 stores of Memphis-based Scott-McDuff Corp. and a chain called Video Concepts from Jack Eckerd Corp. Since then the company has also expanded McDuff's into Denver, Kansas City, San Jose, and Tampa, following a marketing strategy that is a variation of Radio Shack's effort to intercept customers at every corner. McDuff has 168 small stores in shopping malls that mostly sell big-screen TVs and VCRs, and 121 large stores that hawk the entire product array of audio and video equipment. The mall stores give Tandy a shot at a captive audience; the big stores generate the high volume and buying power needed to keep the prices at both places low. "Our aspirations are to be the player in name brands," says Clint Thomas, the division president. Though McDuff is expected to do \$400 million in sales this year, competitors wonder if Tandy can keep the volume turned up. While the company is a private-label power, it has yet to build consumer clout as a name-brand merchant selling goods it buys rather than makes.

This is not the first time the discount consumer electronics industry has overloaded its circuits. In the recession of 1981-82, nearly half the audio dealers were wiped out, and three of the biggest—Tech Hifi, Schaak Electronics, and Pacific Stereo—were fatally wounded. They too were the victims of their own success. In the Seventies, Japanese audio components were flooding the market, and all those baby-boom kids were going to college and demanding stereos. The combination created cash mountains for once sleepy hobby shops.

"Electronics retailers felt better about themselves than they should have," recalls Sandy Ruby, former chief executive of Tech Hifi. Ruby started the company with John Strohbeen, a fellow MIT student who is now president of Ohm Acoustics Corp., a popular loudspeaker manufacturer. "In the glory days of audio we were modestly successful businessmen buoyed by a tidal wave. It would have been a very unusual person to think he was not touched by some kind of magic." The magic vanished with the recession and the suicidal margins that discount-

SIMPLY MORE.

For its small size and price, Canon's new FAX-230 outperforms every other facsimile in its class.

Small enough to fit on any desk, the new FAX-230 does things no other fax in its price range can.

Like send picture-perfect halftones. Even confidential messages and relay commands to another Canon fax with compatible features. And with speed-dialing plus transmission in seconds, it's simply the most reasonable way to put big fax performance in any office.

FAX 620 and FAX 230 shown with optional telephone



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46FTN0807

SELLING

ers accepted so as to maintain sales volume.

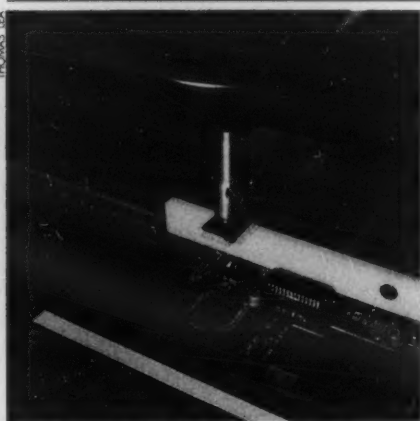
The industry was bailed out the last time by the arrival of the VCR, and to a lesser extent, the microwave oven. Wilfred Schwartz of Federated firmly believes that technology will refloat the industry this time too. The company, which runs some of the more glamorous stores in the business, loaded up on VCRs before they got hot, and prescience paid off. Federated, says its president, Keith Powell, was also early on disk players and camcorders, and now is building its stock of personal computers. Schwartz thinks that such products as personal facsimile and copying machines for the home office may become as common as radios when the price drops. He is praying that will be soon.

BUT THE CROWDED new environment is forcing all the companies to think more about managing and less about merchandising. Mastering such operational aspects of the retailing business as management information systems and warehousing is vital. Family-run chains are hiring MBAs and delegating responsibility to these mercenaries. Says David Mondry of Highland: "When we had our arms around the business, if there was a problem 100 miles away, you got into the car, drove there, and said, 'What's going on here, folks?' Managing the remote locations has been much tougher." Mondry, whose family controls Highland, might not hire himself these days. Neither he nor his brother Eugene, who is president of the chain, has a formal business education. Their sons work for the company, and have advanced degrees to go along with growing up in the business.

As competition in the industry intensifies, there is likely to be more blood on the showroom floor. But the discount audio-video appliance retailers have clearly and permanently staked out a position for themselves as mass marketers. "This is not the catalogue showroom industry," says Schwartz. "This is not a fad." At the beginning of the decade, the combined sales of the top ten name-brand merchants came to less than \$1 billion a year; next year there could be a few billion-dollar companies. For investors the electronics dealers offer ample evidence of the astonishing speed at which new forms of retailing develop these days. A huge opportunity for new players opened in consumer electronics, but it existed only for a few years. And unlike a videotape or a compact disk, it cannot be replayed. Where in retailing will the lightning strike next? **E**

COMPANIES TO WATCH

Adept Technology Inc.



An Adept robot builds a circuit board.

■ Like another pair of Stanford University graduates, William Hewlett and David Packard, Brian Carlisle and Bruce Shimano went from the Farm, as the 8,180-acre school is known, to a profitable high-tech start-up, in robots. While almost all robot manufacturers lose money, privately held Adept, founded in 1983, earned about \$750,000 on \$25 million in sales last year. The company's robot costs about \$70,000; it can see, maneuver, and think well enough to build a printed circuit board, decorate men's briefs, or cultivate a virus. "It's a fast, sexy machine," says Prudential-Bache analyst Laura Conigliaro. Small-parts assembly is the fastest-growing segment of the robot market in the U.S., and in just two years Adept has wrapped its mechanical arms around 28% of it. Fanuc, the Japanese company in partnership with General Motors, has but 15%. Conigliaro expects Adept's revenues to reach \$35 million in 1987 and anticipates that the company will go public sometime soon.

Ronson Corp.

■ Two years ago the flame almost went out for Ronson. This famed maker of cigarette lighters was delisted by the New York Stock Exchange and exiled to the Nasdaq, where it has since managed a minor turnaround. In the second half of 1986 it booked an operating profit of \$581,000 compared with a loss of \$1.6 million in the first half. The company boasts a tax loss carry-forward of \$19 million to shelter earnings and proprietary technology for the manufacture of neodymium, a rare earth metal used in magnets. Last year Mitsubishi Metals agreed to pay Ronson \$700,000 for a nonexclusive license on its neodymium know-how.

Reich & Tang Limited Partnership

■ In May this New York City money management firm sold 25% of itself to the public as a master limited partnership. An MLP pays no federal income taxes because it distributes all its income to the limited partners, much the way a REIT does. Since 1983, Reich & Tang's assets under management have increased 203% and earnings have gone up 274%, to \$9.4 million last year. Unfortunately Congress is now talking about plugging the tax loophole that permits MLPs. The Reich & Tang units have already tumbled from their high of \$18 to their offering price of \$15, where they are yielding 11.7%. One Wall Street security analyst believes the units are undervalued. "Suppose the worst happens and the company has to pay a 34% corporate tax on its earnings," he says. "The yield would still be more than 8%, and that's better than you can get on the average REIT."

Trans-Lux Corp.

■ Trans-Lux assembles electronic signs for brokerages and casinos and sells teleprinters and fax machines. The Norwalk, Connecticut, firm also has \$14.7 million that Chairman Richard Brandt received for selling most of Trans-Lux's movie theaters to Paramount last year. That cash is worth \$7 a share on a stock that sells for only \$13. Some shareholders were angry when Brandt paid himself a \$200,000 performance bonus last year, although continuing operations lost \$3.5 million on revenues of \$20 million. Should the unhappy shareholders succeed in ousting him, "this stock could shoot to more than \$20," says a Boston security analyst who has followed the company a long time. On the other hand, Brandt says he would "study" an offer of \$30 a share for the company.

— Brett Duval Fromson

THE INTERNATIONAL 500

THE FORTUNE DIRECTORY
OF THE BIGGEST
INDUSTRIAL CORPORATIONS
OUTSIDE THE U.S.

RANKED BY SALES

WITH THE WORLD economy plodding along, the International 500 reported increased revenues and improved profits for the third year in a row. Measured in dollars, sales rose 8%, while earnings stepped up 7%. It took virtually the same number of employees, worldwide, to get those improvements, reflecting a global effort to improve productivity and think thin. Favorable exchange rates spruced up drab balance sheets, sometimes converting declines into advances when marks or florins or yen were converted to dollars. But beyond the pale of currency windfalls, petroleum companies remained mired in a slough of crude, their revenues and profits depressed.

Continuing the steady shift of economic weight to the East, five additional Japanese companies joined the International 500. Japan, now with 152 companies on the list, holds more than twice as many places as its nearest rival, Britain, with 72. Expect even more Japanese firms next year. The fiscal year for most companies there ends at cherry blossom time in late March. So the blooming yen had only one quarter to lift revenue figures. An exuberant franc boosted five more French companies onto the list. But in spite of the soundness of the pound, Britain tallied five fewer 500 companies in 1986.

Breaking with recent tradition, many new inductees turn out decidedly low-tech products. QP Corp., a Japanese food company, makes dip for the chips you munch, not the kind you feed computers. France's Moët-Hennessy gets its kick from champagne. Amcor, the sole Australian newcomer, manufactures packaging and paper products such as tissues.

As with U.S. companies, mergers, acquisitions, and spinoffs produced the greatest changes in the fortunes of the International 500. Free State Consolidated Gold Mines, a yearling from South Africa, took home the trophy for greatest improvement in revenues, thanks to the mergers of four mining operations late in 1985. The new combination quadrupled sales. Schneider, a French construction and industrial equipment giant, fused three companies: Jeumont-Schneider, Merlin Gerin, and Spie Batignolles. When all the figures cooled, revenues had tripled. Recovering from a protracted strike in 1985, British Coal was the show horse in the sales stakes. Revenues climbed 190%. But a British textile manufacturer, Coats Viyella, was only a nip and a tuck behind. Formed when Vantona Viyella acquired Coats Patons, the firm boosted sales 187% from the year before.

The biggest sales decrease in 1986 came from Charbonnages de France, No. 318, a coal producer, which cast its chemical divisions into a new company known as Groupe CdF Chimie. No. 180 this year, the child is already larger than the parent. Türkiye Petrolleri suffered a 55% fall in sales, the worst of all oil companies. Austria's VÖEST-Alpine gave up dabbling in spot oil futures—which cost the previous management its jobs—and has returned to its core business, manufacturing machinery for the steel industry. As a result, revenues slid 48%.

Profit declines played no favorites. Thorn EMI, the British electronics and entertainment giant, reported the greatest decrease in earnings. The company bought semiconductor maker INMOS in 1985, just before the industry lights started to dim.

Thorn made \$47 million in 1985 and a meager \$551,000 in 1986. West Germany's Klöckner-Werke fared only a mite better. The steel giant watched helplessly as earnings, down 98%, nearly disappeared. With so much promise in the worldwide consumer goods businesses—in sales and earnings their performance was the best of all industry groups—the 90% profit drop reported by Japan's Kanebo came as a surprise. Though the company had a good year in soap and cosmetics, its textile operations suffered ripping losses.

SIXTY-THREE of the International 500 companies lost money in 1986, 11 more than in 1985. For the first time since it went public in 1962, Schlumberger reported a loss, the biggest on the list. When half the world's oil drilling rigs stopped spinning, and exploration and deep drilling nearly halted, the oil outfitter was left \$2 billion in the hole. Losing money is the usual state of affairs for Dome Petroleum. The Canadian oil company has lost \$3 billion over the past five years. Now Amoco Canada is trying to acquire Dome, more charmed by its bargain price than its recent financial performance.

Rover Group, the new name for BL, Britain's government-owned automaker, took \$1.3 billion in losses to polish itself for a public offering. It cut employment by 4,000, sold tangential businesses, and dumped its truck subsidiary. Rover's aim is to be as attractive to investors as Jaguar, another nationalized carmaker that shifted into overdrive once it was out of the government lot. But can sensible Rovers be as attractive as sensuous Jags?

—Terence P. Paré and Wilton Woods

RANK	COMPANY	COUNTRY	SALES	NET INCOME	ASSETS	STOCKHOLDERS' EQUITY	EMPLOYEES	INDUSTRY CODE
1986 1985			\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	RANK	
1	1	Royal Dutch/Shell Group	Neth./Britain	64,843,217	3,725,779 1	76,462,902 1	37,071,395 1	138,000 26 29
2	2	British Petroleum	Britain	39,855,564	731,954 16	42,065,937 3	14,783,490 5	126,700 34 29
3	5	IRI ¹	Italy	31,561,709	197,118 74	74,682,599 2	17,699,776 2	471,366 2 33
4	3	Toyota Motor ²	Japan	31,553,827	1,717,733 3	26,545,201 10	17,443,803 3	82,620 52 40
5	16	Daimler-Benz	W. Germany	30,168,550	831,600 13	24,440,195 12	5,674,005 22	319,965 5 40
6	7	Matsushita Electric Industrial ³	Japan	26,459,539	946,571 12	26,867,705 9	13,341,684 8	135,881 36
7	6	Unilever	Neth./Britain	25,141,672	973,983 11	20,448,122 18	5,626,087 23	302,000 6 20
8	15	Volkswagen	W. Germany	24,317,154	286,133 53	21,193,030 16	5,316,053 25	281,718 7 40
9	8	Hitachi ⁴	Japan	22,668,085	679,609 18	29,077,686 6	9,812,247 9	164,117 16 36
10	4	ENI ¹	Italy	22,549,921	342,275 45	32,474,458 4	6,845,417 18	129,903 32 29
11	13	Philips' Gloeilampenfabrieken	Netherlands	22,471,263	414,418 34	23,304,948 14	7,299,425 15	344,200 4 36
12	17	Nestlé	Switzerland	21,153,285 ⁵	994,566 ⁵ 10	15,548,327 ⁵ 25	7,253,408 ⁵ 16	162,078 ⁵ 18 20
13	14	Siemens ⁶	W. Germany	20,307,037	629,353 22	28,774,413 8	7,087,383 17	363,000 3 36
14	12	Nissan Motor ⁴	Japan	20,141,237	158,477 99	20,203,958 19	7,702,066 13	106,282 40 40
15	22	Fiat	Italy	19,669,581	1,449,556 4	28,879,014 7	7,482,450 14	230,293 8 40
16	19	Bayer	W. Germany	18,768,914 ⁵	619,752 ⁵ 24	16,630,387 ⁵ 23	5,860,878 ⁵ 21	170,000 ⁵ 13 28
17	20	BASF	W. Germany	18,640,985 ⁵	416,418 ⁵ 32	14,991,368 ⁵ 27	6,088,424 ⁵ 20	131,468 ⁵ 31 28
18	30	Renault ¹	France	17,661,021 ⁵	(844,233) ⁵ 496	16,057,237 ⁵ 24	(1,465,893) ⁵ 499	182,448 ⁵ 11 40
19	21	Hoechst	W. Germany	17,509,344 ⁵	568,152 ⁵ 27	14,297,531 ⁵ 30	4,563,816 ⁵ 29	181,176 ⁵ 12 28
20	10	Elf Aquitaine ¹	France	17,287,058 ⁵	617,833 ⁵ 25	24,301,866 ⁵ 13	7,950,917 ⁵ 12	71,350 63 29
21	23	Samsung	South Korea	16,522,664	182,175 82	10,900,652 44	1,273,522 142	147,154 23 36
22	24	Mitsubishi Heavy Industries ⁴	Japan	15,932,973	299,241 50	20,874,679 17	2,659,893 57	88,600 47 40
23	38	Peugeot	France	15,152,869	518,350 29	11,304,375 42	1,652,031 103	165,042 14 40
24	31	Toshiba ⁴	Japan	15,036,390	268,916 58	17,835,923 22	3,190,073 47	120,000 36 36
25	27	Imperial Chemical Industries	Britain	14,867,911	817,031 14	12,876,995 35	5,433,362 24	121,800 35 28
26	18	Petrobrás (Petróleo Brasileiro) ¹	Brazil	14,701,534	2,073,456 2	15,524,884 26	8,287,636 11	64,319 76 29
27	28	Kuwait Petroleum ^{1,2}	Kuwait	13,911,716	184,562 79	18,872,720 21	13,729,409 6	15,402 289 29
28	11	Total Cie Française des Pétroles ¹	France	13,821,041 ⁵	(68,006) ⁵ 475	12,137,212 ⁵ 40	3,630,861 ⁵ 41	40,253 ⁵ 119 29
29	37	Thyssen ⁶	W. Germany	13,818,174	150,463 105	8,645,627 57	1,598,438 106	127,683 33 33
30	32	Nippon Oil ⁴	Japan	13,690,884	56,371 225	8,424,521 60	1,947,320 85	10,599 368 29
31	26	General Motors of Canada	Canada	13,335,100 ⁷	301,085 48	3,410,112 168	1,761,133 97	45,994 100 40
32	36	BAT Industries	Britain	13,210,379	1,273,219 7	13,883,612 31	6,179,060 19	162,580 17 21
33	33	Nippon Steel ⁴	Japan	13,034,715	184,174 80	21,373,266 15	3,856,188 34	70,492 65 33
34	41	Honda Motor ⁸	Japan	12,481,447	643,578 20	9,279,147 55	4,217,546 31	53,730 87 40
35	42	Volvo	Sweden	11,795,263	414,637 33	10,707,907 46	2,980,567 51	73,147 60 40
36	48	CGE (Cie Générale d'Électricité) ¹	France	11,681,337	167,417 92	26,401,505 11	1,321,515 135	149,010 20 36
37	43	Lucky-Goldstar	South Korea	11,433,748	131,934 114	7,247,470 73	1,333,168 134	64,750 74 36
38	54	Saint-Gobain ¹	France	11,222,417 ⁵	182,030 ⁵ 83	12,223,177 ⁵ 39	1,994,189 ⁵ 80	147,579 ⁵ 22 32
39	49	Daewoo	South Korea	11,204,191	53,580 233	13,067,635 33	1,180,498 147	91,944 46 45
40	9	Pemex (Petróleos Mexicanos) ¹	Mexico	11,032,902 ⁹	3,596 ⁹ 417	30,915,214 ⁹ 5	13,616,567 ⁹ 7	155,907 ⁹ 19 29
41	40	Canadian Pacific	Canada	10,807,709	(57,764) 467	12,815,862 37	4,186,770 32	93,800 44 33
42	47	NEC ⁴	Japan	10,562,396	122,989 133	14,561,695 28	2,804,279 53	95,796 43 36
43	45	Ford Motor of Canada	Canada	10,308,776 ⁷	72,717 197	2,255,633 260	777,247 209	27,512 172 40
44	46	Idemitsu Kosan ⁴	Japan	10,255,663 ⁹	3,343 ⁹ 418	8,568,750 ⁹ 59	225,918 ⁹ 425	5,858 ⁹ 443 29
45	58	Robert Bosch	W. Germany	10,003,662	176,770 86	8,320,861 61	2,257,226 71	148,888 21 40
46	62	Mazda Motor ¹⁰	Japan	9,678,888	83,567 174	6,249,896 88	1,913,953 88	30,603 155 40
47	53	Ruhrkohle	W. Germany	9,637,210	25,331 339	9,317,942 54	576,350 261	132,570 29 10
48	52	Mitsubishi Electric ⁴	Japan	9,401,584	120,985 135	10,321,047 48	2,609,510 58	71,479 62 36
49	34	Petróleos de Venezuela ¹	Venezuela	9,249,726	1,196,262 8	18,971,739 20	16,596,548 4	44,674 105 29
50	61	Thomson ¹	France	9,045,864	127,350 122	12,591,501 38	882,547 187	105,000 41 36

The definitions and concepts underlying the figures in this directory are explained on page 238. ¹ Industry code definitions appear on page 238. Footnotes appear on page 238.

THE INTERNATIONAL **500** RANKED BY SALES

RANK	COMPANY	COUNTRY	SALES	NET INCOME	ASSETS	STOCKHOLDERS' EQUITY	EMPLOYEES	INDUSTRY CODE
1986 1985			\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	RANK	
51 55	Ciba-Geigy	Switzerland	8,869,925	645,439 19	13,815,366 32	8,922,553 10	82,231 54	28
52 56	Montedison	Italy	8,604,813	214,550 69	13,023,898 34	2,414,488 63	66,649 72	28
53 51	Indian Oil ^{1,4}	India	8,076,784	105,860 148	2,999,301 195	764,138 215	31,998 148	29
54 74	Mannesmann	W. Germany	7,938,097 ⁵	36,156 ⁵ 291	6,077,782 ⁵ 93	1,590,194 ⁵ 107	108,556 ⁵ 39	45
55 44	Petrofina	Belgium	7,847,250	410,489 35	8,230,042 63	2,462,112 62	22,200 220	29
56 83	Brown Boveri	Switzerland	7,686,342	44,475 260	10,011,152 49	2,602,850 59	97,500 42	36
57 100	Ford-Werke	W. Germany	7,683,589 ⁶	270,448 57	3,491,391 164	557,733 264	46,311 98	40
58 68	Fujitsu ⁴	Japan	7,654,080	173,918 88	10,539,026 47	3,582,990 44	84,277 51	44
59 72	Rhône-Poulenc ¹	France	7,608,344 ⁵	289,930 ⁵ 51	2,571,742 ⁵ 228	2,116,983 ¹ 77	84,600 ¹ 50	28
60 108	Electrolux	Sweden	7,446,908	285,168 54	7,164,367 74	1,469,218 120	141,753 25	36
61 80	Sony ¹⁰	Japan	7,432,628	238,907 65	8,874,816 56	3,711,089 38	48,671 95	36
62 193	British Coal ^{1,11}	Britain	7,352,956	(68,848) 476	9,446,608 52	(53,046) 495	199,600 10	10
63 101	Norsk Hydro ¹	Norway	7,331,609	(50,544) 463	8,230,373 62	N.A.	43,122 108	28
64 71	Fried. Krupp	W. Germany	7,299,059	36,270 290	5,634,278 102	1,040,549 162	68,043 68	33
65 64	General Electric ⁴	Britain	7,233,160	623,624 23	7,590,146 70	3,851,287 35	164,536 15	36
66 57	DSM ¹	Netherlands	7,231,699 ⁵	168,217 ⁵ 91	4,616,801 ¹ 130	1,371,231 ¹ 128	27,315 ¹ 177	28
67 97	BMW (Bayerische Motoren Werke)	W. Germany	7,166,269	159,677 97	4,709,828 123	1,374,589 125	50,719 89	40
68 29	VÖEST-Alpine	Austria	7,079,471	(3,773) 440	6,775,774 82	359,248 359	65,100 73	33
69 110	Dalgety ⁷	Britain	7,072,281	14,836 385	1,748,012 321	453,472 310	20,098 234	20
70 73	Sanyo Electric ¹²	Japan	6,916,814	12,246 399	7,068,534 77	2,555,211 60	25,599 193	36
71 96	Adam Opel	W. Germany	6,834,236 ⁷	(65,189) 472	3,767,282 153	794,276 202	55,438 86	40
72 76	Grand Metropolitan ⁶	Britain	6,757,909	384,526 36	6,107,232 92	2,959,429 52	131,493 30	49
73 91	Michelin	France	6,689,030	274,590 55	8,132,416 65	1,500,862 116	119,300 37	30
74 78	Statoil ¹	Norway	6,647,776	154,741 101	6,835,390 81	707,390 223	8,471 393	29
75 107	ASEA	Sweden	6,456,746	247,576 62	7,859,813 69	1,429,907 123	63,124 78	45
76 90	Ford Motor	Britain	6,415,967 ⁷	115,881 139	5,639,430 101	1,543,282 111	49,000 93	40
77 86	Akzo Group	Netherlands	6,375,425	343,579 44	5,260,345 109	1,984,442 81	68,400 67	28
78 109	Isuzu Motors ¹⁰	Japan	6,325,777	(67,689) 474	4,988,782 114	539,810 271	25,608 191	40
79 60	Showa Shell Sekiyu	Japan	6,168,625 ⁵	29,181 ⁵ 326	4,318,282 ¹ 139	308,579 ¹ 388	2,832 ¹ 487	29
80 87	Sacilor ¹	France	6,154,075 ⁵	(1,069,910) ⁵ 497	7,349,381 ¹ 72	357,221 ¹ 362	55,573 ¹ 85	33
81 70	Nippon Kokan ⁴	Japan	6,086,493	30,248 319	14,407,506 29	1,459,623 122	38,106 124	33
82 67	Sunkyoung	South Korea	6,005,876	69,507 206	2,883,300 202	534,253 273	19,540 238	29
83 79	Barlow Rand ⁴	South Africa	5,944,771	150,697 104	4,559,666 132	885,438 186	143,959 24	20
84 84	Broken Hill Proprietary ¹³	Australia	5,937,725	707,301 17	11,829,233 41	4,700,137 28	61,000 80	33
85 95	BTR	Britain	5,895,531	630,889 21	4,745,779 122	1,854,756 92	79,400 55	45
86 128	Nippondenso	Japan	5,879,785	191,426 76	5,437,701 106	2,783,588 54	42,967 109	40
87 81	Alcan Aluminium	Canada	5,756,000	244,000 63	7,118,000 75	3,116,000 49	64,500 75	33
88 65	Veba Oel	W. Germany	5,711,567	107,449 144	2,582,593 226	715,487 222	16,782 273	29
89 98	Kawasaki Steel ⁴	Japan	5,585,393 ⁵	83,095 ⁵ 176	11,011,852 ¹ 43	1,916,143 ¹ 87	33,212 ¹ 136	33
90 88	Kobe Steel ⁴	Japan	5,583,004	29,217 325	10,733,074 45	863,176 189	31,486 150	33
91 111	IBM Deutschland	W. Germany	5,537,978 ⁷	238,437 66	4,274,460 142	1,039,771 163	28,546 165	44
92 89	Sumitomo Metal Industries ⁴	Japan	5,459,793	82,869 177	12,821,413 36	1,869,910 90	33,670 133	33
93 106	Sharp ⁴	Japan	5,370,672	161,761 95	6,941,143 78	2,136,661 74	28,873 161	36
94 154	Hanson Trust ⁴	Britain	5,339,905	535,899 28	9,642,922 51	2,297,518 70	92,000 45	20
95 93	Mitsubishi Chemical Industries ¹⁴	Japan	5,306,188	32,145 308	5,929,631 95	685,585 232	18,400 252	28
96 92	Chrysler Canada	Canada	5,295,095 ⁷	139,089 111	1,490,514 360	502,896 285	12,093 346	40
97 118	IBM France	France	5,288,329 ⁷	356,925 41	3,810,726 152	1,576,133 109	22,225 218	44
98 125	Canon	Japan	5,277,304	63,668 214	6,377,157 83	2,125,433 76	35,498 128	44
99 66	Esso (Germany)	W. Germany	5,233,831 ⁷	141,224 110	2,327,261 249	677,671 235	3,231 484	29
100 130	IBM Japan	Japan	5,213,933 ⁷	379,428 ⁷ 38	3,656,229 ¹ 158	1,639,255 ¹ 105	18,822 ¹ 245	44

The definitions and concepts underlying the figures in this directory are explained on page 238. ^{1/} Industry code definitions appear on page 238. Footnotes appear on page 238.

THE INTERNATIONAL 500 RANKED BY SALES

RANK	COMPANY	COUNTRY	SALES	NET INCOME	ASSETS	STOCKHOLDERS' EQUITY	EMPLOYEES	INDUSTRY CODE
1986 1985			\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	RANK	
101 50	Esso UK	Britain	5,201,715 ²	772,586 15	6,336,205 84	1,299,856 138	5,352 454	29
102 105	British Steel ^{1,4}	Britain	5,142,938	52,324 238	5,997,145 94	4,441,129 30	67,100 71	33
103 75	Schlumberger	Neth. Antilles	5,056,183	(2,017,591) 500	8,011,779 67	4,123,271 33	49,661 92	38
104 85	Chinese Petroleum ¹	Taiwan	5,049,625	1,282,981 6	5,514,031 104	3,844,717 36	22,491 215	29
105 69	Imperial Oil	Canada	5,010,944	205,072 71	6,262,129 87	3,685,735 40	12,516 339	29
106 126	Pechiney ¹	France	5,005,474	(65,119) 471	6,270,974 86	1,303,748 137	49,900 91	33
107 112	Rover Group ^{1,15}	Britain	5,004,865	(1,308,570) 498	2,753,447 209	(463,429) 498	73,396 59	40
108 •	Japan Tobacco ⁴	Japan	4,979,812	151,242 102	9,975,180 50	5,106,143 27	32,000 147	21
109 82	Neste ¹	Finland	4,973,007	(91,380) 484	4,256,126 143	1,826,840 95	10,405 374	29
110 145	Asahi Glass	Japan	4,964,120	170,002 90	5,198,743 110	2,074,498 79	17,452 266	28
111 113	MAN ^{2,16}	W. Germany	4,940,612	49,044 244	5,797,440 97	938,182 179	56,138 84	45
112 135	Saab-Scania	Sweden	4,940,547	183,111 81	4,667,465 127	840,781 196	48,980 94	40
113 77	Maruzen Oil ⁴	Japan	4,920,180	(57,298) 466	2,605,963 222	(229,398) 496	4,176 468	29
114 158	Olivetti	Italy	4,905,763	379,151 39	7,481,777 71	2,355,265 67	59,091 82	44
115 59	Rio Tinto-Zinc	Britain	4,904,973	354,536 42	6,278,536 85	2,397,202 65	82,551 53	10
116 133	Aérospatiale ¹	France	4,886,768	43,740 263	8,599,796 58	529,514 276	42,920 111	41
117 94	Nippon Mining ⁴	Japan	4,886,506	24,145 345	4,640,957 129	501,109 286	8,263 400	29
118 123	Usinor ¹	France	4,860,076	(717,460) 495	5,768,073 98	474,361 301	39,739 121	33
119 162	BSN	France	4,854,734	156,083 100	4,400,345 137	1,367,101 129	42,780 112	20
120 134	Solvay	Belgium	4,841,717 ⁵	190,367 ⁵ 77	4,544,469 ⁵ 133	1,509,039 ⁵ 114	44,787 ⁵ 104	28
121 104	Taiyo Fishery ¹⁴	Japan	4,716,923	72,159 200	2,408,144 243	167,478 449	9,383 385	20
122 140	Pirelli	Switz./Italy	4,714,000	127,000 123	4,879,678 116	1,736,204 98	68,000 69	30
123 142	Bridgestone	Japan	4,704,545	123,544 132	4,763,095 121	1,962,735 83	33,425 135	30
124 131	Degussa ⁶	W. Germany	4,695,101	49,697 242	2,255,762 259	506,060 284	24,977 198	33
125 152	Komatsu	Japan	4,680,913	86,683 170	6,214,037 90	2,412,944 64	22,951 213	45
126 144	Sandoz	Switzerland	4,648,163	300,760 49	5,272,615 108	2,985,130 50	42,627 114	42
127 121	Asahi Chemical Industry ⁴	Japan	4,621,757	86,995 166	4,919,448 115	1,288,452 140	21,963 223	22
128 146	British Aerospace	Britain	4,601,483	123,655 131	4,858,301 117	1,809,391 96	75,480 57	41
129 124	Thorn EMI ⁴	Britain	4,566,681	551 426	3,009,771 193	855,809 190	85,700 49	36
130 127	IBM United Kingdom Holdings	Britain	4,514,940 ⁷	384,313 37	2,721,870 211	1,128,182 153	18,801 246	44
131 132	L.M. Ericsson Telephone	Sweden	4,438,688	91,736 162	5,078,178 112	1,276,517 141	72,575 61	36
132 155	Feldmühle Nobel	W. Germany	4,429,623	62,961 216	3,298,062 176	954,073 178	42,935 110	26
133 117	Northern Telecom	Canada	4,383,600	286,600 52	3,961,100 146	1,968,200 82	46,202 99	36
134 119	Sumitomo Chemical	Japan	4,359,100	44,920 257	5,339,160 107	887,113 185	12,366 344	28
135 141	Roche/Sapac	Switzerland	4,348,737	231,213 67	7,963,321 68	5,155,514 26	46,513 97	42
136 129	Ishikawajima-Harima Heavy Ind. ⁴	Japan	4,298,113	20,494 358	8,104,488 66	791,633 203	38,000 125	45
137 139	Metallgesellschaft ⁴	W. Germany	4,210,993	27,777 329	2,597,815 223	442,330 320	21,598 225	33
138 103	YPF (Yacimientos Petrolíferos) ¹	Argentina	4,208,373	(213,848) 488	9,346,224 53	3,685,851 39	32,487 141	29
139 173	Fuji Photo Film ¹⁷	Japan	4,166,536	350,905 43	6,126,805 91	3,593,809 43	17,180 270	28
140 116	Mitsubishi Oil ⁴	Japan	4,121,219	76,698 188	3,659,916 157	98,446 471	3,093 486	29
141 115	Daikyo Oil ⁴	Japan	4,109,632	3,185 419	1,588,986 352	68,007 476	3,509 478	29
142 102	Toa Nenryo Kogyo	Japan	4,101,257	253,095 60	4,219,280 144	1,888,067 89	3,770 475	29
143 163	Henkel	W. Germany	4,014,403	97,838 156	3,289,480 177	1,374,099 126	32,038 145	28
144 151	Snow Brand Milk Products ⁴	Japan	3,839,744	13,781 390	1,950,456 297	290,495 401	13,865 317	20
145 170	Dai Nippon Printing ¹³	Japan	3,827,292	124,415 130	3,372,304 172	1,859,083 91	13,824 319	27
146 168	Salzgitter ^{1,4}	W. Germany	3,731,040	25,054 341	3,904,383 148	657,141 242	38,906 123	33
147 122	Preussag	W. Germany	3,725,528	17,090 370	2,513,315 234	473,668 302	27,402 175	33
148 •	Schneider	France	3,718,117	45,381 255	7,098,902 76	405,802 332	59,600 81	45
149 149	Kawasaki Heavy Industries ⁴	Japan	3,714,619	(6,157) 445	5,483,880 105	481,886 297	24,703 202	45
150 169	Cockerill Sambre ¹	Belgium	3,700,837	(90,167) 481	3,743,355 155	625,740 251	28,849 162	33

The definitions and concepts underlying the figures in this directory are explained on page 238. ¹ Industry code definitions appear on page 238. Footnotes appear on page 238.

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THE INTERNATIONAL 500 RANKED BY SALES

RANK	COMPANY	COUNTRY	SALES	NET INCOME	ASSETS	STOCKHOLDERS' EQUITY	EMPLOYEES	INDUSTRY CODE
1986 1985			\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	RANK	
151 137	Ssangyong	South Korea	3,700,484	30,804 314	3,759,567 154	688,463 229	16,370 277	29
152 150	Allied-Lyons ⁶	Britain	3,665,828	265,100 59	4,442,112 136	2,699,827 55	70,301 66	49
153 185	Suzuki Motor ⁴	Japan	3,648,974	44,771 258	2,680,253 216	575,648 262	20,104 233	40
154 174	Koç Holding	Turkey	3,647,087	125,645 127	1,194,551 408	183,415 443	31,002 153	40
155 176	Beecham Group ⁴	Britain	3,583,809	240,279 64	3,569,848 162	1,726,353 99	42,300 116	42
156 199	Matsushita Electric Works ¹²	Japan	3,561,953	86,984 167	3,052,632 190	1,348,164 131	16,444 276	36
157 157	Toray Industries ⁴	Japan	3,560,310	45,178 256	4,535,918 134	1,236,441 144	28,270 168	28
158 184	Toppa Printing ¹³	Japan	3,553,046	85,482 173	2,966,304 198	1,337,410 133	14,274 308	27
159 187	Fuji Heavy Industries ⁴	Japan	3,457,154	86,963 168	2,767,652 208	934,178 180	15,320 293	40
160 153	Oil & Natural Gas Commission ^{1,4}	India	3,451,801 ⁹	1,066,043 ⁹ 9	8,138,071 ⁹ 64	3,630,528 ⁹ 42	43,940 ⁹ 107	29
161 172	EFIM ¹	Italy	3,418,727	(144,151) 486	N.A.	N.A.	39,000 122	33
162 192	Hoesch	W. Germany	3,395,326	124,572 129	3,347,897 174	845,729 193	32,400 142	33
163 136	Petro-Canada ¹	Canada	3,366,054	130,958 115	5,893,555 96	2,687,183 56	7,740 409	29
164 120	Dow Chemical Europe	Switzerland	3,357,000	N.A.	3,396,000 169	N.A.	12,500 341	28
165 175	Hacı Ömer Sabancı Holding	Turkey	3,215,465	124,814 128	3,205,043 181	260,617 408	27,856 169	22
166 180	Sumitomo Electric Industries ⁴	Japan	3,215,022	60,841 219	3,668,283 156	1,081,306 160	23,600 209	34
167 183	BICC	Britain	3,143,442	46,939 249	1,722,665 327	429,925 325	45,593 102	45
168 156	ALUSUISSE (Swiss Aluminium)	Switzerland	3,140,471	(381,927) 493	3,608,426 159	554,523 266	24,007 205	33
169 182	Imasco ⁴	Canada	3,127,493	189,897 78	2,137,898 271	1,085,963 159	85,928 48	21
170 224	Bass ⁶	Britain	3,057,268	207,459 70	3,490,550 165	2,084,260 78	76,922 56	49
171 202	Bertelsmann ²	W. Germany	3,033,574	71,332 202	2,082,398 277	390,791 341	31,593 149	27
172 178	GKN ¹⁸	Britain	3,020,814	46,792 250	2,475,330 239	956,361 176	44,914 103	40
173 190	Kubota ¹⁹	Japan	3,012,031	35,074 295	3,885,835 149	1,491,215 118	18,000 257	45
174 220	Gulf Canada	Canada	3,008,437	225,939 68	4,823,316 119	1,531,499 112	1,903 493	26
175 63	Türkiye Petrolleri ¹	Turkey	2,994,919	488,783 30	3,264,884 178	1,372,853 127	18,527 251	29
176 186	Courtaulds ⁴	Britain	2,991,717	143,479 108	2,053,028 284	837,832 198	67,700 70	22
177 99	EMP ^{1,20}	Spain	2,988,411	43,537 264	1,888,525 301	777,749 207	5,637 446	29
178 225	L'Air Liquide	France	2,979,941	179,887 84	4,814,678 120	1,711,343 100	26,000 186	28
179 442	Guinness ⁶	Britain	2,978,472	130,671 116	4,391,038 138	1,293,439 139	18,616 249	49
180 •	Groupe Cdf Chimie	France	2,976,255	(374,396) 492	N.A.	486,122 295	17,850 260	28
181 181	Korea Explosives	South Korea	2,951,781	34,426 296	2,476,185 238	482,064 296	17,832 261	28
182 179	Steel Authority of India ^{1,4}	India	2,946,815 ⁹	130,167 ⁹ 117	6,855,141 ⁹ 80	3,116,187 ⁹ 48	207,839 ⁹ 9	33
183 257	Showa Denko	Japan	2,918,314	91,218 163	4,650,019 128	233,645 422	9,145 387	28
184 230	Jacobs Suchard	Switzerland	2,910,650	106,104 146	2,325,021 250	898,601 184	10,063 380	20
185 197	Furukawa Electric ⁴	Japan	2,882,886	24,195 344	3,334,865 175	449,662 315	14,207 310	33
186 •	Hyundai Heavy Industries	South Korea	2,855,680	2,564 421	2,859,103 204	637,414 249	50,300 90	37
187 209	BOC Group ⁶	Britain	2,855,095	(21,876) 454	3,454,524 167	1,491,506 117	37,466 127	28
188 223	Daihatsu Motor ²	Japan	2,854,591	26,656 337	2,091,697 276	520,281 278	17,500 264	40
189 191	STC	Britain	2,835,992	151,231 103	1,756,466 319	803,960 201	37,819 126	36
190 198	United Biscuits (Holdings)	Britain	2,834,672	111,187 140	1,603,175 345	671,424 237	39,952 120	20
191 213	Rank Xerox ¹⁰	Britain	2,828,212	101,044 154	2,894,346 201	1,460,314 121	30,420 156	44
192 215	SKF	Sweden	2,800,761	82,058 179	3,374,870 171	1,337,784 132	45,863 101	34
193 196	Saarbergwerke ¹	W. Germany	2,772,480 ⁵	(77,096) ⁵ 477	2,503,085 ⁵ 237	302,509 ⁵ 397	29,774 ⁵ 159	29
194 205	Hyosung	South Korea	2,700,210	33,947 299	2,258,188 258	399,510 338	24,000 206	22
195 200	Cadbury Schweppes	Britain	2,698,843	149,618 106	1,895,821 300	686,694 231	27,730 171	20
196 228	Tokyo Sanyo Electric ¹²	Japan	2,690,103	(8,354) 446	3,057,809 188	1,125,980 156	19,048 242	36
197 221	Ricoh ⁴	Japan	2,684,008	69,925 205	2,931,205 200	1,161,633 150	26,500 183	44
198 260	News Corp. ²	Australia	2,676,938	172,114 89	5,697,795 100	2,521,243 61	22,800 214	27
199 189	Reed International ⁴	Britain	2,659,044	109,330 143	1,862,504 303	928,894 181	34,700 130	27
200 208	Ube Industries ⁴	Japan	2,655,823	6,709 413	4,709,673 124	202,061 435	15,094 297	32

The definitions and concepts underlying the figures in this directory are explained on page 238. ¹ Industry code definitions appear on page 238. Footnotes appear on page 238.

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THE INTERNATIONAL 500 RANKED BY SALES

RANK	COMPANY	COUNTRY	SALES	NET INCOME	ASSETS	STOCKHOLDERS' EQUITY	EMPLOYEES	INDUSTRY CODE
1986 1985			\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	RANK	
201 203	Teijin ⁴	Japan	2,653,493	77,947 186	3,037,325 191	917,365 183	11,086 360	28
202 201	Unigate ⁴	Britain	2,643,484	75,733 191	1,219,911 405	492,444 291	33,500 134	20
203 240	Rolls-Royce ¹	Britain	2,643,249	176,021 87	1,993,962 293	766,452 212	41,900 117	41
204 249	VIAG ¹	W. Germany	2,638,591	59,577 221	3,140,373 184	840,703 197	21,964 222	33
205 167	Ultramar	Britain	2,624,327	(91,091) 483	2,588,593 225	985,714 173	4,116 470	29
206 273	L'Oréal	France	2,617,716	135,142 113	2,548,624 230	1,177,369 148	27,000 181	43
207 171	ÖMV	Austria	2,616,779 ⁹	19,676 ⁹ 360	2,187,465 ⁹ 265	843,096 ⁹ 194	6,803 ⁹ 427	29
208 213	Mitsubishi Metal ⁴	Japan	2,605,523	24,240 343	3,239,482 179	242,061 420	10,100 379	33
209 272	De Beers Consolidated Mines	South Africa	2,599,561 ²¹	483,844 ²¹ 31	4,682,185 ²¹ 125	3,780,587 ²¹ 37	20,000 235	10
210 143	Mobil Oil (Germany)	W. Germany	2,584,523 ^{7,9}	105,940 ⁹ 147	1,454,728 ⁹ 367	363,920 ⁹ 354	1,867 ⁹ 494	29
211 177	General Sekiyu ⁴	Japan	2,577,849 ⁹	55,425 ⁹ 227	2,095,586 ⁹ 275	439,707 ⁹ 321	1,829 ⁹ 495	29
212 279	Bull ¹	France	2,569,533	39,133 278	2,608,109 221	549,834 269	26,804 182	44
213 217	Toyo Seikan ⁴	Japan	2,560,897	85,710 172	2,305,101 252	925,980 182	16,296 278	34
214 195	Noranda	Canada	2,544,701	31,190 311	4,307,634 140	1,934,086 86	42,600 115	33
215 207	Pohang Iron & Steel	South Korea	2,534,087	70,101 204	5,177,447 111	1,827,043 94	19,117 241	33
216 268	Sulzer Brothers	Switzerland	2,528,387	36,803 287	4,302,354 141	1,853,779 93	31,218 151	45
217 160	CEPSA (Española de Petróleos)	Spain	2,523,159	74,887 193	1,258,140 395	558,476 263	3,778 ⁹ 473	29
218 246	Tarmac	Britain	2,520,475	162,233 94	1,784,930 316	728,649 220	25,116 197	32
219 •	Coats Viyella ²²	Britain	2,508,887	158,639 98	2,033,842 286	957,398 175	70,723 64	22
220 216	International Thomson Org.	Canada	2,508,300	142,284 109	2,718,905 212	1,022,925 167	20,700 231	27
221 342	Hillsdown Holdings	Britain	2,497,445	76,129 190	1,291,702 391	521,840 277	27,481 173	20
222 222	Takeda Chemical ⁴	Japan	2,496,405	104,458 150	3,872,264 150	1,957,196 84	13,314 326	42
223 232	Kanebo ²³	Japan	2,492,158	1,766 424	3,085,615 186	71,325 475	23,126 212	22
224 219	Hoogovens Groep	Netherlands	2,487,815	63,122 215	3,365,109 173	651,001 243	27,461 174	33
225 210	Kirin Brewery ¹⁴	Japan	2,477,058	136,163 112	3,593,677 160	1,410,083 124	10,485 372	49
226 229	Oji Paper ⁴	Japan	2,472,780	79,340 184	2,992,325 196	780,180 206	5,534 450	26
227 237	Nissan Shatal ⁴	Japan	2,471,966 ⁹	15,930 ⁹ 377	903,615 ⁹ 445	309,144 ⁹ 386	6,968 ⁹ 425	40
228 188	Conoco	Britain	2,452,560	102,386 152	1,081,039 423	682,246 233	1,460 498	29
229 253	Lafarge Coppée	France	2,439,634	166,842 93	3,190,347 182	1,007,283 170	17,927 259	32
230 211	C5R ⁴	Australia	2,435,303	(54,799) 465	2,655,831 218	1,126,865 155	13,512 323	20
231 204	Mobil Oil Italiana	Italy	2,431,535 ⁹	(5,991) ⁹ 444	639,494 ⁹ 482	24,645 ⁹ 482	2,002 ⁹ 492	29
232 295	Standard Elektrik Lorenz	W. Germany	2,429,672	43,297 267	1,374,058 380	347,803 366	32,496 140	36
233 248	Tate & Lyle ⁴	Britain	2,415,657	39,348 277	1,179,865 409	439,538 322	12,515 340	20
234 285	RMC Group	Britain	2,396,086	85,957 171	1,541,800 353	515,762 281	19,316 239	32
235 165	Esso Italiana	Italy	2,391,552 ⁹	52,942 ⁹ 234	N.A.	67,214 ⁹ 477	2,371 ⁹ 489	29
236 226	Nippon Suisan ⁴	Japan	2,390,653	9,573 406	1,497,624 359	347,889 365	6,040 439	20
237 238	Fuji Electric ⁴	Japan	2,380,935	23,385 348	3,060,709 187	455,861 308	18,556 250	36
238 235	Yamaha Motor ²³	Japan	2,371,674	37,821 283	2,033,658 287	149,153 458	13,929 316	40
239 252	Oerlikon-Bührle	Switzerland	2,365,610	(50,590) 464	5,062,825 113	2,126,022 75	32,951 137	34
240 283	Nokia	Finland	2,363,989	104,661 149	2,723,386 210	1,031,224 165	28,500 166	36
241 243	Hawker Siddeley Group	Britain	2,358,682	95,785 158	2,403,281 244	1,127,441 154	40,500 118	45
242 269	Lucas Industries ²⁴	Britain	2,349,284	29,453 324	1,812,471 311	752,760 216	64,087 77	40
243 236	Ajinomoto ⁴	Japan	2,330,219	67,319 209	2,771,357 207	1,166,605 146	10,177 377	20
244 164	Deutsche Texaco	W. Germany	2,318,269 ⁹	80,828 181	1,513,201 356	379,117 346	3,854 471	29
245 315	Heineken	Netherlands	2,297,028	116,505 138	2,660,948 217	1,034,758 164	28,749 163	49
246 159	Esso (France)	France	2,293,510 ⁹	44,040 262	1,262,049 394	535,962 272	3,246 483	29
247 274	John Labatt ²³	Canada	2,290,424	73,515 196	1,299,499 390	492,078 292	14,200 311	20
248 300	Continental Gummi-Werke	W. Germany	2,288,534	52,645 236	1,642,625 340	377,738 347	32,012 146	30
249 214	Canada Packers ⁴	Canada	2,255,336	27,610 330	445,875 494	246,732 415	13,200 327	20
250 231	Avions Marcel Dassault-Breguet	France	2,252,831	42,369 271	5,570,498 103	514,830 282	15,783 283	41

The definitions and concepts underlying the figures in this directory are explained on page 238. ✓ Industry code definitions appear on page 238. Footnotes appear on page 238.

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THE INTERNATIONAL 500 RANKED BY SALES

RANK	COMPANY	COUNTRY	SALES	NET INCOME	ASSETS	STOCKHOLDERS' EQUITY	EMPLOYEES	INDUSTRY CODE
1986 1985			\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	RANK	
251 287	TDK ¹²	Japan	2,244,928	89,637 165	2,507,837 235	1,566,998 110	16,182 280	36
252 239	Toyobo ²³	Japan	2,238,099	27,003 334	2,346,593 248	361,319 355	15,611 286	28
253 266	Gallaher	Britain	2,229,160	106,493 145	1,887,815 302	777,571 208	30,328 157	21
254 318	SNECMA ¹	France	2,223,822	(9,674) 448	4,071,930 145	371,946 351	25,892 187	41
255 303	Deutsche Babcock ⁴	W. Germany	2,218,204	16,755 374	1,735,272 322	248,983 414	21,591 226	34
256 255	Mitsui Toatsu Chemicals ⁴	Japan	2,214,813	21,463 355	3,008,626 194	163,468 452	11,078 361	28
257 336	Yamazaki Baking	Japan	2,199,814	54,208 231	1,393,455 375	715,951 221	13,648 321	20
258 247	Vauxhall Motors	Britain	2,199,090 ⁷	(90,504) 482	998,760 434	N.A.	12,638 336	40
259 227	Fletcher Challenge ²	New Zealand	2,179,537	130,092 118	2,303,095 253	705,703 224	22,300 217	32
260 242	Coal India ^{1,4}	India	2,179,304	(330,878) 491	4,680,934 126	2,363,768 66	671,309 1	10
261 •	Hyundai Motor	South Korea	2,155,162	43,334 266	1,469,043 364	306,021 391	27,300 178	40
262 254	Koor Industries	Israel	2,155,000 ²¹	N.A.	N.A.	N.A.	32,700 ²¹ 138	36
263 290	Schering	W. Germany	2,147,128	66,555 210	2,521,355 233	967,862 174	23,880 207	42
264 341	Svenska Cellulosa	Sweden	2,146,544	119,510 136	867,824 451	490,877 294	18,144 256	26
265 353	Procordia ¹	Sweden	2,145,983	109,536 142	2,013,499 290	465,806 304	23,490 211	21
266 262	Dainippon Ink & Chemicals ⁴	Japan	2,138,956	18,662 363	2,173,136 267	507,956 283	9,518 383	28
267 161	Texaco	Britain	2,129,615 ⁷	(61,393) 470	1,022,989 428	175,301 447	3,408 481	29
268 276	Hino Motors ⁴	Japan	2,129,021 ⁸	19,581 ⁹ 361	1,262,568 ⁹ 393	404,657 ⁹ 333	8,302 ⁹ 399	40
269 371	Hachette	France	2,126,725	58,594 222	1,515,885 355	321,047 379	14,840 299	27
270 288	Aisin Seiki ⁴	Japan	2,125,131	47,956 247	1,615,495 341	670,709 238	11,185 359	40
271 338	Shiseido ¹²	Japan	2,124,302 ⁷	78,734 ⁹ 185	2,376,193 ⁹ 246	1,357,309 ⁹ 130	13,126 ⁹ 328	43
272 251	Zambia Industrial & Mining ^{1,4}	Zambia	2,121,072	(8,410) 447	3,486,188 166	2,337,752 68	137,601 27	10
273 241	Moore	Canada	2,114,313	109,613 141	1,487,839 361	1,000,818 171	27,070 179	27
274 250	Seagram ¹⁴	Canada	2,113,796	319,074 46	6,222,157 89	3,549,960 45	14,300 307	49
275 244	Hattori Seiko ⁴	Japan	2,107,409	16,287 376	1,983,941 294	349,854 363	7,530 416	46
276 •	IBM Canada	Canada	2,103,963 ⁷	160,460 96	1,403,331 374	1,011,586 169	12,202 345	44
277 234	Pioneer Concrete Services ²	Australia	2,088,471	70,492 203	1,392,417 376	529,851 275	7,410 421	29
278 306	Matra ¹	France	2,086,442	22,105 352	3,180,896 183	201,311 436	25,795 190	41
279 364	Nixdorf Computer	W. Germany	2,073,926 ⁵	100,179 ⁵ 155	2,289,643 ⁵ 255	1,503,943 ⁵ 115	25,576 ⁵ 194	44
280 270	Mitsubishi Petrochemical	Japan	2,071,338	21,822 354	2,416,595 242	304,182 395	3,728 476	28
281 310	Ranks Hovis McDougall ²⁵	Britain	2,063,883	75,305 192	1,158,259 412	450,269 313	34,858 129	20
282 292	Glaxo Holdings ²	Britain	2,058,019	576,297 26	2,716,389 213	1,669,574 101	24,728 200	42
283 267	Huls	W. Germany	2,056,325	46,060 252	1,780,940 317	610,601 253	15,013 298	28
284 296	Entreprise Minière et Chimique ¹	France	2,051,743	(390) 438	1,306,161 388	30,912 480	13,434 324	10
285 314	Northern Foods ⁴	Britain	2,042,855	56,455 224	805,415 467	328,590 377	26,161 185	20
286 277	Jujo Paper ⁴	Japan	2,022,681	18,382 366	2,558,181 229	328,970 376	6,802 426	26
287 147	Rothmans International ⁴	Britain	2,019,930	38,637 281	2,544,194 232	641,207 247	21,833 224	21
288 282	Plessey ⁴	Britain	2,011,873	126,680 124	1,807,248 312	771,230 210	34,366 132	36
289 355	Konishiroku Photo Industry ²⁶	Japan	1,995,295	13,878 389	2,546,974 231	849,154 192	19,000 243	28
290 308	Kao ⁴	Japan	1,961,922	47,128 248	2,108,193 274	849,718 191	7,954 404	43
291 166	Texaco Canada	Canada	1,956,456 ⁷	203,633 72	2,683,563 215	1,061,782 161	3,326 482	29
292 307	Reckitt & Colman	Britain	1,949,946	126,515 126	1,475,102 362	634,688 250	34,500 131	20
293 301	Sekisui Chemical ⁴	Japan	1,946,200	32,646 305	1,931,211 298	496,227 290	8,845 390	28
294 261	Burmah Oil	Britain	1,939,165	51,046 239	1,275,543 392	678,540 234	11,466 356	29
295 324	Klöckner-Werke ⁴	W. Germany	1,938,835	223 427	2,591,411 224	371,476 352	31,179 152	33
296 359	Pioneer Electronic ⁴	Japan	1,925,841	29,797 321	1,779,864 318	1,020,084 168	12,437 343	36
297 289	Sumitomo Metal Mining ⁴	Japan	1,923,774	10,605 404	1,822,506 310	307,855 389	6,436 432	33
298 309	Daido Steel ²	Japan	1,893,850	15,452 381	2,064,988 283	372,137 350	11,046 363	33
299 321	Rowntree Mackintosh	Britain	1,892,813	80,530 182	1,378,280 378	580,250 260	32,300 143	20
300 206	Canada Development	Canada	1,888,890	(203,776) 487	4,579,508 131	841,781 195	7,659 411	28

The definitions and concepts underlying the figures in this directory are explained on page 238. ¹ Industry code definitions appear on page 238. Footnotes appear on page 238.

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THE INTERNATIONAL **500** RANKED BY SALES

RANK	COMPANY	COUNTRY	SALES	NET INCOME	ASSETS	STOCKHOLDERS' EQUITY	EMPLOYEES	INDUSTRY CODE
1986 1985			\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	RANK	
301 329	Boehringer Ingelheim	W. Germany	1,884,320	50,666 240	2,298,934 254	823,499 199	22,307 216	42
302 263	Johnson Matthey ⁴	Britain	1,879,272	18,451 365	713,911 478	316,508 382	7,833 405	33
303 258	Koa Oil ⁴	Japan	1,868,634 ⁹	5,099 ⁹ 415	1,375,462 ⁹ 379	211,875 ⁹ 431	1,377 ⁹ 499	29
304 284	IMETAL	France	1,848,367	(84,593) 479	1,459,905 366	358,854 360	13,957 315	10
305 343	Holderbank Financière Glaris	Switzerland	1,829,523 ⁵	80,833 ⁵ 180	4,842,751 ⁵ 118	1,656,258 ⁵ 102	19,779 ⁵ 237	32
306 335	Stora Kopparbergs Bergslags	Sweden	1,822,943	37,312 285	3,384,216 170	387,776 344	17,252 269	26
307 302	Nisshin Steel ⁴	Japan	1,820,804	30,977 312	3,137,973 185	553,542 268	9,666 382	33
308 328	Pilkington Brothers ⁴	Britain	1,819,099	33,460 302	3,011,245 192	1,469,964 119	44,300 106	32
309 316	Nippon Meat Packers ⁴	Japan	1,810,512 ¹¹	37,406 ¹¹ 284	1,115,298 419	491,537 293	11,525 355	20
310 305	Nippon Gakki ⁴	Japan	1,807,562 ¹¹	40,903 ¹¹ 273	1,855,304 305	704,758 225	15,380 290	47
311 297	MacMillan Bloedel	Canada	1,807,293	128,296 121	1,601,376 347	956,119 177	15,102 296	26
312 340	SSAB (Svenskt Stål) ¹	Sweden	1,805,269	(66,347) 473	1,842,160 306	464,916 305	15,354 291	33
313 400	Lion	Japan	1,793,952	32,374 307	1,333,373 386	439,365 323	4,712 462	43
314 294	Sanyo-Kokusaku Pulp ⁴	Japan	1,788,267	21,974 353	2,147,849 270	240,084 421	7,422 419	26
315 352	Babcock International	Britain	1,786,097	27,115 332	1,223,854 403	291,913 400	25,806 189	45
316 346	Sandvik Group	Sweden	1,784,368	72,519 199	2,282,154 256	517,579 280	24,033 204	34
317 298	Oki Electric Industry ⁴	Japan	1,776,219	(4,918) 442	2,431,785 241	496,425 289	18,649 248	36
318 114	Charbonnages de France ¹	France	1,775,964	N.A.	N.A.	N.A.	42,662 113	28
319 396	Bosch-Siemens Hausgeräte	W. Germany	1,767,501	N.A.	820,201 465	124,773 ¹ 462	15,260 294	36
320 256	Hitachi Zosen ⁴	Japan	1,764,705	(304,367) 490	5,700,473 99	254,786 411	14,630 302	45
321 322	Mitsui Mining ⁴	Japan	1,761,723	3,027 420	1,605,175 344	150,017 456	2,144 491	10
322 416	Ford España	Spain	1,760,459 ⁷	N.A.	930,008 437	152,439 455	8,387 395	40
323 372	Valeo	France	1,754,261	(44,408) 462	1,504,975 357	334,659 374	27,358 176	40
324 286	Tabacalera ¹	Spain	1,752,758	30,679 315	900,036 446	294,054 399	8,473 392	21
325 358	Racal Electronics ⁴	Britain	1,743,685	64,534 213	1,859,986 304	637,776 248	32,545 139	36
326 •	Boliden	Sweden	1,737,098	(23,425) 456	1,674,677 324	87,821 472	16,076 281	10
327 281	Stelco	Canada	1,727,101	41,441 272	2,111,000 273	1,113,169 158	17,768 262	33
328 337	Vallourec	France	1,725,035	(58,015) 468	871,296 450	267,302 404	24,720 201	34
329 398	Zahnradfabrik Friedrichshafen	W. Germany	1,719,624	14,037 387	1,598,991 348	186,159 442	N.A.	40
330 320	Meiji Milk Products ⁴	Japan	1,712,921	10,383 405	865,619 453	231,126 424	7,031 423	20
331 299	Iscor ^{1,2}	South Africa	1,690,825	74,802 194	2,078,649 279	1,262,842 143	62,700 79	33
332 382	Yokohama Rubber	Japan	1,677,298	12,617 397	1,715,054 328	166,456 450	10,814 365	30
333 •	Amcor ^{2,27}	Australia	1,674,488	34,173 297	1,074,746 424	468,122 303	31,000 154	26
334 323	Domtar	Canada	1,674,032	104,335 151	1,643,519 339	815,424 200	15,332 292	26
335 275	Vale do Rio Doce ¹	Brazil	1,673,338	312,482 47	6,902,518 79	3,460,133 46	30,315 158	10
336 326	Nisshin Flour Milling ⁴	Japan	1,666,350	26,837 335	864,854 455	386,002 345	3,485 479	20
337 330	Shin-Etsu Chemical ¹³	Japan	1,646,963	30,671 316	2,065,014 282	533,358 274	9,505 384	28
338 349	Pacific Dunlop ^{2,28}	Australia	1,635,046	67,624 208	1,047,748 426	421,072 328	25,886 188	30
339 388	KHD (Klöckner-Humboldt-Deutz)	W. Germany	1,633,518	14,008 388	1,723,398 326	475,584 299	22,060 221	45
340 313	CODELCO-CHILE ¹	Chile	1,625,474	126,528 125	3,924,823 146	2,156,920 73	24,933 199	10
341 327	Alps Electric ⁴	Japan	1,623,397	40,025 275	1,602,860 346	694,268 226	12,702 335	36
342 395	SNIA BPD	Italy	1,623,279	45,612 254	2,812,580 205	1,024,749 166	16,974 271	28
343 380	Nobel Industries	Sweden	1,617,967	24,694 342	2,068,150 280	215,369 429	16,256 279	28
344 350	Whitbread ⁹	Britain	1,612,716	129,584 119	2,616,248 220	1,587,708 108	47,132 96	49
345 393	Blue Circle Industries	Britain	1,610,593	86,690 169	2,507,797 236	1,306,527 136	17,346 267	32
346 332	Honshu Paper ⁴	Japan	1,594,827	2,144 422	2,774,285 206	126,458 461	5,986 440	26
347 293	Union International	Britain	1,594,576	15,006 384	712,807 479	191,269 438	23,532 210	20
348 333	Unitika ⁴	Japan	1,586,639	3,723 416	1,704,932 329	107,303 469	7,548 415	22
349 367	Béghin-Say	France	1,578,406	35,490 294	2,130,769 272	365,511 353	9,070 388	20
350 403	Esselte	Sweden	1,578,124	44,103 261	1,366,055 383	261,830 407	18,149 255	44

The definitions and concepts underlying the figures in this directory are explained on page 238. ¹ Industry code definitions appear on page 238. Footnotes appear on page 238.

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THE INTERNATIONAL **500** RANKED BY SALES

RANK	COMPANY	COUNTRY	SALES	NET INCOME	ASSETS	STOCKHOLDERS' EQUITY	EMPLOYEES	INDUSTRY CODE
1986 1985			\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	RANK	
351 291	Sasol ²	South Africa	1,576,298	249,319 61	2,321,695 251	1,131,234 152	29,300 160	28
352 498	Kymmene ²⁹	Finland	1,570,513	33,074 304	2,258,885 257	624,895 252	10,444 373	26
353 494	Toyo Saso ⁴	Japan	1,569,305	28,998 327	1,611,727 342	554,512 267	13,000 332	34
354 •	General Motors España	Spain	1,548,406 ⁷	N.A.	1,371,951 382	312,073 383	8,100 402	40
355 374	Koninklijke Wessanen	Netherlands	1,537,604	29,683 322	619,909 484	262,701 406	5,218 457	20
356 265	PETROGAL (Petróleos de Portugal) ¹	Portugal	1,534,971 ²¹	N.A.	2,081,633 ²¹ 278	N.A.	6,594 430	29
357 354	Metal Box ⁴	Britain	1,534,344	36,489 288	1,111,608 420	445,586 319	28,707 164	34
358 369	TI Group	Britain	1,530,796	(59,407) 469	779,350 470	254,842 410	25,400 195	34
359 389	Swedish Match	Sweden	1,528,517	92,578 161	1,448,598 368	320,131 381	25,600 192	32
360 422	Freudenberg	W. Germany	1,520,101	N.A.	1,149,344 414	400,002 337	24,280 203	40
361 417	Nichiro Gyogyo ¹²	Japan	1,503,687	(4,770) 441	862,351 456	59,346 478	3,415 480	20
362 311	Empresa Colombiana de Petról. ¹	Colombia	1,498,316	13,585 392	2,176,452 266	N.A.	10,614 367	29
363 361	Mitsui Petrochemical ⁴	Japan	1,498,232	25,313 340	2,068,074 281	303,767 396	4,913 461	28
364 411	Toyoda Automatic Loom Works ⁴	Japan	1,490,170 ⁷	54,317 ⁷ 230	1,233,699 ⁷ 400	738,125 ⁷ 218	6,526 ⁷ 431	40
365 360	Onoda Cement ⁴	Japan	1,477,665	17,024 373	2,201,413 264	360,270 358	6,757 429	32
366 390	Wellcome ^{25,30}	Britain	1,467,281	93,256 160	1,468,061 365	764,237 214	18,764 247	42
367 357	Nichirei ¹⁴	Japan	1,467,089	11,016 403	758,424 472	186,521 441	4,650 464	20
368 458	Porsche ²⁴	W. Germany	1,460,473	30,823 313	727,912 476	224,027 426	8,458 394	40
369 409	Atlas Copco	Sweden	1,451,986	46,317 251	1,374,039 381	427,696 327	16,498 275	45
370 381	Consolidated-Bathurst	Canada	1,451,932	35,558 293	1,470,518 363	610,240 254	14,619 303	26
371 339	Inco	Canada	1,451,602	177,000 85	2,975,868 197	1,149,596 151	20,171 232	10
372 366	Union Laitière Normande	France	1,446,623	1,979 423	551,679 489	49,993 479	5,880 442	20
373 483	Pernod Ricard	France	1,446,183	74,504 195	1,413,047 370	693,586 227	10,123 378	49
374 405	Alfa-Laval	Sweden	1,444,776	30,424 318	1,725,100 324	400,237 336	15,460 288	45
375 259	ACI International ⁴	Australia	1,443,760	55,024 228	1,434,084 369	691,446 228	21,200 228	32
376 433	Kyowa Hakko Kogyo	Japan	1,437,379	37,063 286	1,672,716 335	644,934 245	6,113 437	42
377 452	FAG Kugelfischer Georg Schäfer	W. Germany	1,435,515	42,732 269	1,592,648 349	474,394 300	32,279 144	34
378 212	Britoil	Britain	1,434,865	(24,790) 458	3,054,691 189	1,119,139 157	2,383 488	29
379 334	Daishowa Paper ⁴	Japan	1,432,940	18,481 364	2,374,037 247	190,242 439	5,113 458	26
380 463	Heracous Holding	W. Germany	1,413,031	18,229 367	774,961 471	390,371 342	7,555 414	33
381 •	Oufokumpu ¹	Finland	1,409,678	(21,090) 453	1,995,599 292	121,961 463	15,168 295	33
382 370	Rauma-Repola	Finland	1,407,115	62,876 217	2,208,718 263	456,412 307	14,022 314	26
383 421	Kanto Auto Works ⁴	Japan	1,405,428 ⁷	13,699 ⁷ 391	440,349 ⁷ 495	118,457 ⁷ 464	5,573 ⁷ 449	40
384 443	Enso-Gutzeit ¹	Finland	1,405,186	33,190 303	2,383,605 245	609,185 255	15,776 284	26
385 373	Mitsui Mining & Smelting ⁴	Japan	1,402,727	(14,563) 450	1,749,279 320	114,032 466	7,653 412	33
386 376	Morinaga Milk Industry ⁴	Japan	1,402,628	7,026 412	848,581 457	180,963 446	5,100 459	49
387 378	Mitsubishi Rayon ⁴	Japan	1,402,528	15,341 382	1,827,630 307	336,470 372	6,155 436	28
388 471	Ivaco	Canada	1,399,364	31,726 309	1,229,821 401	438,068 324	12,000 349	33
389 418	Source Perrier ¹⁰	France	1,397,344 ²¹	29,454 ²¹ 323	518,837 490	107,881 468	12,560 337	20
390 385	Pearson	Britain	1,397,314	94,465 159	1,404,520 373	N.A.	27,800 170	27
391 461	Minolta Camera ⁴	Japan	1,396,136	49,621 243	1,726,458 323	454,065 309	10,590 369	38
392 386	Meiji Seika ⁴	Japan	1,393,394	11,419 402	1,011,757 429	543,114 270	5,589 447	20
393 345	Defasco	Canada	1,392,020	97,781 157	2,019,497 289	1,195,782 145	12,800 334	33
394 379	Itoham Foods ⁸	Japan	1,386,705	17,260 369	797,474 468	402,083 334	5,778 445	20
395 363	Mitsubishi Gas Chemical ⁴	Japan	1,382,988	17,671 368	1,590,816 351	390,952 340	5,246 456	28
396 •	Boral ²	Australia	1,379,087	52,714 235	1,116,460 418	57,124 265	16,700 274	32
397 414	Northern Engineering Industries	Britain	1,375,164	(87,864) 480	899,433 447	53,587 454	26,480 184	45
398 356	Sumitomo Heavy Industries ⁴	Japan	1,372,777	(18,870) 452	2,575,940 227	310,118 384	8,500 391	45
399 441	Rheinische Braunkohlenwerke	W. Germany	1,370,850 ⁷	599 ⁷ 425	3,590,727 ⁷ 161	222,771 ⁷ 427	16,805 ⁷ 272	10
400 348	Mitsui Engineering & Shipbldg. ⁴	Japan	1,370,144	(11,464) 449	2,630,473 219	450,456 312	11,702 352	45

The definitions and concepts underlying the figures in this directory are explained on page 238. ¹ Industry code definitions appear on page 238. Footnotes appear on page 238.

351-400

RANK	COMPANY	COUNTRY	SALES	NET INCOME	ASSETS	STOCKHOLDERS' EQUITY	EMPLOYEES	INDUSTRY CODE
1986 1985			\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	RANK	
401 397	Kuraray ⁴	Japan	1,360,313	13,021 395	1,825,236 308	163,919 451	8,347 397	28
402 368	Varity ^{14,21}	Canada	1,359,300	(23,300) 455	1,504,100 357	342,100 370	18,969 244	45
403 478	Daikin ¹²	Japan	1,357,911	29,826 320	1,107,103 421	325,875 378	7,580 413	45
404 492	Linde	W. Germany	1,349,388 ⁵	48,727 245	1,592,553 350	480,881 298	14,679 ⁵ 301	45
405 449	SIDOR ¹	Venezuela	1,345,648	129,038 120	4,512,410 135	2,185,123 72	17,635 263	33
406 446	Douwe Egberts ²	Netherlands	1,343,716	54,854 229	915,347 443	407,705 331	7,692 410	20
407 375	Toyota Auto Body ⁴	Japan	1,337,322 ⁸	12,401 ⁸ 398	467,489 ⁸ 492	149,876 ⁸ 457	6,973 ⁸ 424	40
408 384	Ford Brasil	Brazil	1,331,311 ⁷	80,468 183	835,571 462	257,950 409	20,000 236	40
409 420	Indústrias Votorantim	Brazil	1,327,710	193,087 75	1,929,810 299	1,517,849 113	57,666 83	10
410 474	Sumitomo Rubber	Japan	1,324,660	17,057 371	1,683,279 332	127,991 460	10,000 381	30
411 435	Kemira ¹	Finland	1,321,908	56,588 223	1,665,947 336	453,101 311	11,624 353	28
412 436	Nippon Seiko ²³	Japan	1,318,271 ⁷	42,601 270	2,044,708 285	783,860 205	10,745 366	45
413 •	IBM Nederland	Netherlands	1,313,481 ⁷	102,073 153	838,110 460	581,740 259	5,820 444	44
414 387	Mitsubishi Mining & Cement ⁴	Japan	1,309,543	13,224 394	1,796,791 314	360,552 357	5,579 448	32
415 423	AGA	Sweden	1,306,470	39,696 276	2,023,142 288	661,771 239	14,584 304	28
416 •	Norcem	Norway	1,305,094	9,190 408	1,304,000 389	146,169 459	14,141 312	45
417 472	Valmet ¹	Finland	1,304,906	33,705 300	1,226,111 402	345,138 368	17,495 265	45
418 496	Carl-Zeiss-Stiftung ⁴	W. Germany	1,304,175	23,170 349	1,318,084 387	197,822 437	25,196 196	38
419 413	Bharat Heavy Electricals ^{1,4}	India	1,296,580	69,024 207	2,245,752 261	448,745 317	74,915 58	45
420 434	ARBED	Luxembourg	1,294,064 ⁸	19,922 ⁸ 359	1,793,464 ⁸ 315	658,914 ⁸ 240	13,064 ⁸ 330	33
421 419	Consolidated Gold Fields ²	Britain	1,286,694	82,534 178	1,965,403 295	765,847 213	13,085 329	32
422 347	Unión Explosivos Rio Tinto	Spain	1,284,609 ⁸	20,881 ⁸ 356	1,204,711 ⁸ 406	413,091 ⁸ 330	7,411 ⁸ 420	29
423 •	Free State Consolidated Gold Mines ⁴	South Africa	1,277,697	373,612 40	1,822,564 309	26,053 481	113,845 38	10
424 454	PWA	W. Germany	1,273,416	30,499 317	865,660 452	159,291 453	8,903 389	26
425 401	Redland ⁴	Britain	1,267,628	90,328 164	1,119,271 417	449,565 316	12,041 347	32
426 365	Kyocera ⁴	Japan	1,262,705	83,177 175	1,998,896 291	1,643,468 104	17,319 268	36
427 •	Ford Motor of Australia	Australia	1,259,452 ⁷	12,888 396	576,414 487	209,577 433	12,022 348	40
428 399	Omron Tateisi Electronics ⁴	Japan	1,254,086	11,650 401	1,520,287 354	604,234 256	12,824 333	36
429 444	AECI	South Africa	1,239,960	77,327 187	924,093 441	414,452 329	27,000 180	28
430 448	Citizen Watch ⁴	Japan	1,236,260	15,626 379	1,407,455 372	517,658 279	10,951 364	38
431 412	Daesan	South Korea	1,234,432	17,055 372	1,236,928 399	244,042 419	14,396 306	49
432 455	GECEM	Belgium	1,230,530	(81,994) 478	1,132,895 415	81,626 473	10,179 376	28
433 •	Asahi Breweries	Japan	1,227,466	9,199 407	1,691,478 330	221,781 428	4,531 466	49
434 •	Axel Springer	W. Germany	1,225,265	43,475 265	597,986 485	21,211 483	11,284 358	27
435 •	Liebherr International	Switzerland	1,223,554	36,475 289	1,002,045 433	496,860 288	13,431 325	45
436 410	General Motors do Brasil	Brazil	1,218,631 ⁷	N.A.	865,406 454	332,073 375	23,660 208	40
437 476	Jaguar	Britain	1,218,066	122,335 134	975,337 436	347,201 367	11,325 357	40
438 406	Molson ⁴	Canada	1,217,426	26,067 338	814,362 466	306,294 390	11,000 363	49
439 312	Mobil Oil Française	France	1,215,873 ⁸ , ⁹	56,267 ⁸ 226	638,941 ⁸ 483	187,469 ⁸ 440	1,750 ⁸ 496	29
440 •	Sapporo Breweries	Japan	1,211,875	27,383 331	1,675,237 333	499,457 287	4,318 467	49
441 451	Prouvost	France	1,211,698	9,092 410	966,770 437	182,707 444	17,932 258	22
442 •	Wärtsilä	Finland	1,200,493	65,635 212	2,213,956 262	871,752 188	15,623 285	37
443 450	NTN Toyo Bearing ²²	Japan	1,191,160	26,676 336	1,800,987 313	588,717 258	10,233 375	40
444 426	KF Industri	Sweden	1,186,696	36,132 292	847,738 458	212,164 430	12,445 342	20
445 •	Mobil Oil Canada	Canada	1,186,103 ⁷	72,558 198	2,862,077 203	986,731 172	1,700 497	29
446 415	Nissan Diesel Motor ⁴	Japan	1,183,292 ⁸	5,334 ⁸ 414	1,363,660 ⁸ 384	232,213 ⁸ 423	6,109 ⁸ 438	40
447 •	Toto ¹²	Japan	1,182,832	49,891 241	1,244,770 398	646,918 244	7,753 407	32
448 437	Canadian General Electric	Canada	1,181,753	40,505 274	788,567 469	337,133 371	11,552 354	45
449 445	Superfos	Denmark	1,181,087	(37,847) 461	738,483 474	115,818 465	5,500 451	28
450 •	SWEDYARDS (Svenska Varv) ¹	Sweden	1,177,661	(1,627) 439	1,159,249 411	246,551 416	13,646 322	37

The definitions and concepts underlying the figures in this directory are explained on page 238. ¹ Industry code definitions appear on page 238. Footnotes appear on page 238.

RANK	COMPANY	COUNTRY	SALES	NET INCOME	ASSETS	STOCKHOLDERS' EQUITY	EMPLOYEES	INDUSTRY CODE
1986 1985			\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	RANK	
451 477	Casio Computer ²²	Japan	1,166,163	31,592 310	1,657,294 338	644,696 246	7,832 406	44
452 447	Aria ¹	Sweden	1,165,886	13,378 393	492,691 491	108,025 467	6,319 433	20
453 344	Sankyo ⁴	Japan	1,161,857	38,844 280	1,410,991 371	668,390 230	5,499 452	42
454 438	Yoshida Kogyo ⁴	Japan	1,148,058	42,943 268	2,689,093 214	741,419 217	14,231 309	32
455 •	QP Corp. ²²	Japan	1,145,879	15,323 383	744,276 473	245,844 417	3,638 477	20
456 325	Grupo Industrial Alfa	Mexico	1,145,423	(509,877) 494	2,148,396 269	(399,303) 497	28,349 167	33
457 465	IMI	Britain	1,144,577	71,875 201	920,929 442	427,998 326	21,559 227	34
458 •	Brother Industries ¹	Japan	1,144,221	34,123 298	1,254,974 397	600,584 257	8,030 403	44
459 466	Shionogi ¹	Japan	1,143,923	37,976 282	1,355,236 385	769,240 211	8,145 401	42
460 •	Diesel Kiki ¹⁰	Japan	1,138,351	18,742 362	1,153,709 413	320,814 380	7,745 408	40
461 •	Mejeriselskabet Danmark ⁴	Denmark	1,129,377	53,845 232	451,672 493	106,219 470	3,776 474	20
462 473	Nisshinbo	Japan	1,127,548	39,005 278	1,062,891 427	620,494 253	7,716 410	22
463 457	Lesieur	France	1,120,357	23,630 346	673,890 480	211,722 432	5,953 441	20
464 475	Nihon Cement ²³	Japan	1,116,948	(5,828) 443	2,164,680 268	205,106 434	5,460 453	32
465 280	Dome Petroleum	Canada	1,116,741	(1,582,290) 499	3,551,050 163	(1,758,873) 500	3,800 472	29
466 456	Toyo Soda Manufacturing ⁴	Japan	1,115,493	20,766 357	1,959,944 296	276,824 402	5,000 460	28
467 •	Nan Ya Plastics	Taiwan	1,115,154	60,991 218	824,051 463	348,551 364	10,571 371	30
468 •	SEITA ¹	France	1,103,574	(28,360) 459	1,201,406 407	358,820 361	7,498 417	21
469 460	Rengo ⁴	Japan	1,098,872	7,139 411	903,925 444	181,059 445	4,700 463	26
470 •	Georg Fischer	Switzerland	1,096,858	15,566 380	1,121,437 416	360,595 356	14,578 305	40
471 •	A. Ahlstrom	Finland	1,094,353	12,142 400	1,609,912 343	244,552 418	11,946 350	26
472 331	Mobil Oil	Britain	1,093,897 ⁷	(23,626) 457	941,749 438	376,604 348	3,130 485	29
473 432	ENSIDESA ¹	Spain	1,091,490	(103,365) 485	2,474,623 240	789,977 204	18,200 254	33
474 469	Denki Kagaku Kogyo ⁴	Japan	1,087,914	14,468 386	1,724,262 325	305,107 392	5,310 455	28
475 464	Amatil ¹⁰	Australia	1,084,983	52,577 237	723,247 477	304,313 394	15,464 287	21
476 484	Van Leer ²³	Netherlands	1,083,309	33,552 301	842,681 459	342,143 369	13,862 318	34
477 351	Métallurgie Hoboken-Overpelt ⁴	Belgium	1,082,089 ⁹	16,592 ⁸ 375	928,188 ⁸ 440	274,672 ⁸ 403	6,844 ⁸ 426	33
478 488	Vaal Reefs Exploration & Mining	South Africa	1,077,006	271,851 56	1,100,356 422	4,343 484	51,378 88	10
479 485	Grundig ⁴	W. Germany	1,076,333	(18,008) 451	837,891 461	301,758 398	19,213 240	36
480 •	Moët-Hennessy	France	1,075,339	119,349 137	1,686,340 331	657,555 241	7,429 418	49
481 499	EBARA ²³	Japan	1,067,264	65,779 211	1,381,002 377	447,822 318	6,197 435	45
482 •	United Breweries ⁴	Denmark	1,062,156	48,584 246	1,168,653 410	399,394 339	14,760 300	49
483 487	Showa Sangyo ¹³	Japan	1,053,122	9,143 409	653,547 481	171,628 448	2,233 490	20
484 481	Syntex ²⁴	Panama	1,048,531	198,591 73	1,255,770 396	730,549 219	9,200 386	42
485 440	Chrysler de México	Mexico	1,046,630 ⁷	23,517 347	563,649 488	262,853 405	10,576 370	40
486 •	Schindler Holding	Switzerland	1,042,432	27,074 333	873,792 449	334,696 373	20,994 229	37
487 •	Mo och Doomsjö	Sweden	1,037,630	22,541 351	1,657,870 337	304,510 393	7,090 422	26
488 491	Toyo Tire & Rubber ⁴	Japan	1,036,103	15,798 378	1,005,394 430	74,257 474	6,259 434	30
489 468	China Steel ^{1,2}	Taiwan	1,035,914	147,226 107	3,214,507 180	2,309,815 69	8,357 396	33
490 •	Sachs Group	W. Germany	1,034,050	N.A.	N.A.	N.A.	18,314 253	40
491 493	Kanegafuchi ⁴	Japan	1,020,070	28,633 328	1,048,181 425	389,341 343	4,600 465	28
492 •	Vickers	Britain	1,014,761	45,619 253	822,194 464	309,694 385	15,871 282	45
493 •	SMH	Switzerland	1,012,912	38,915 279	983,271 435	401,487 335	11,934 351	38
494 •	English China Clays ⁴	Britain	1,011,001	60,367 220	1,005,221 431	676,094 236	12,524 338	10
495 500	Israel Aircraft Industries ^{1,4}	Israel	1,009,000 ²¹	(31,899) ²¹ 460	1,025,000 ²¹ 427	309,000 ²¹ 387	22,208 219	41
496 •	Diehl	W. Germany	998,584	N.A.	891,276 448	N.A.	13,759 320	34
497 495	Daiichi Chemical Industries ⁴	Japan	998,214	32,538 306	1,221,053 404	373,074 349	4,174 469	28
498 •	DRG	Britain	997,746	44,739 259	589,145 486	249,356 413	14,065 313	26
499 479	Jefferson Smurfit Group ¹⁴	Ireland	994,751	22,981 350	728,187 475	253,014 412	13,000 331	26
500 476	Siderúrgica Nacional ¹	Brazil	994,456	(220,162) 489	3,820,745 151	1,163,236 149	20,889 230	33
TOTALS			2,092,486,759	51,663,625	2,254,570,670	699,110,767	18,592,549	

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WHO DID BEST AND WORST

CHANGE IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
Free State Consol. Gold Mines	423	404.6%
Schneider	148	333.9
British Coal	62	190.2
Coats Viyella	219	186.9
Norcem	416	177.0
Guinness	179	176.9
Kymmene	352	73.4
Outokumpu	381	72.7
Toyo Sash	353	72.2
Hilldown Holdings	221	69.8

THE TEN BIGGEST DECREASES

Charbonnages de France	318	59.5%
Türkiye Petrolleri	175	54.9
VOEST-Alpine	68	48.1
Pemex (Petróleos Mexicanos)	40	45.9
Esso UK	101	39.8
EMP (Nacional del Petróleo)	177	39.4
Britoil	379	38.5
Dome Petroleum	465	37.4
Texaco Canada	291	36.6
Texaco	267	33.0

THE INDUSTRY MEDIANS

	INCREASES
Soaps, cosmetics	42.9%
Rubber products	28.9
Scientific & photographic equipment	28.4
Aerospace	27.4
Computers	26.9
Publishing, printing	26.7
Motor vehicles and parts	25.9
Industrial and farm equipment	20.1
Pharmaceuticals	19.6
Metal products	18.5
Forest products	17.4
Electronics	15.5
Mining, crude-oil production	15.2
Building materials	15.2
Tobacco	14.9
Food	14.4
Textiles	13.1
Chemicals	12.9
Beverages	12.4
Metals	11.0
	DECREASES
Petroleum refining	12.5%

CHANGE IN PROFITS

THE TEN BIGGEST INCREASES†

	SALES RANK	
Steel Authority of India	182	3545.1%
Yamaha Motor	238	1966.9
Mobil Oil Française	440	1823.0
Korea Explosives	181	1289.5
General Sekiyu	211	1019.7
Taiyo Fishery	121	828.3
Thomson	50	808.1
Peugeot	23	757.7
ISCOR	331	711.7
Lucas Industries	242	651.0

THE TEN BIGGEST DECREASES†

Thorn EMI	129	98.8%
Klöckner-Werke	295	98.0
Kanebo	223	91.9
Sanyo Electric	70	91.8
Idemitsu Kosan	44	83.9
Ford Motor of Australia	428	82.2
Omron Tateisi Electronics	429	73.9
Kuwait Petroleum	27	73.4
Mitsubishi Chemical Ind.	95	67.1
MAN	111	67.0

THE INDUSTRY MEDIANS

	INCREASES
Rubber products	81.4%
Tobacco	53.6
Textiles	50.7
Food	45.6
Soaps, cosmetics	44.5
Building materials	35.6
Beverages	31.8
Scientific & photographic equipment	18.9
Pharmaceuticals	17.2
Publishing, printing	15.3
Motor vehicles and parts	10.3
Petroleum refining	9.1
Chemicals	7.9
Metal products	7.8
Computers	1.8
	DECREASES
Aerospace	27.6%
Industrial and farm equipment	8.5
Mining, crude-oil production	5.6
Forest products	1.0
Electronics	0.6
Metals	0.0

†Listings exclude money losers.

THE MONEY LOSERS

LOSS

	SALES RANK	\$ Thousands
Schlumberger	103	2,017,591
Dome Petroleum	465	1,582,290
Rover Group*	107	1,308,570
Sacilor*	80	1,069,910
Renault*	18	844,233
Usinor*	118	717,460
Grupo Industrial Alfa*	457	509,877
ALUSUISSE (Swiss Aluminium)*	168	381,927
Groupe Cdf Chimie*	180	374,396
Coal India*	260	330,878
Hitachi Zosen	320	304,367
Siderúrgica Nacional*	500	220,162
YPF (Yacimientos Petrolíferos)*	138	213,848
Canada Development	300	203,776
EFIM*	161	144,151
ENSIDESA*	473	103,365
Neste	109	91,380
Ultramar	205	91,091
Vauxhall Motors*	258	90,504
Cockerill Sambre*	150	90,167
Northern Engineering Ind.	397	87,864
IMETAL	304	84,593
GECEM	433	81,994
Saarbergwerke*	193	77,096
British Coal*	62	68,848
Total Cie Française des Pétroles	28	68,006
Isuzu Motors	78	67,689
SSAB (Svenskt Stål)*	312	66,347
Adam Opel*	71	65,189
Pechiney	106	65,119
Texaco	267	61,393
TI Group	358	59,407
Vallourec	328	58,015
Canadian Pacific	41	57,764
Maruzen Oil	113	57,298
CSR*	230	54,799
Oerlikon-Bührle	239	50,590
Norsk Hydro	63	50,544
Valeo*	323	44,408
Superfos	450	37,847
Israel Aircraft Industries	495	31,899
SEITA	468	28,360
Britoil	378	24,790
Mobil Oil	472	23,626
Boliden	326	23,425
Varity	402	23,300
BOC Group	187	21,876
Outokumpu	381	21,090
Sumitomo Heavy Industries	398	18,870
Grundig*	479	18,008
Mitsui Mining & Smelting	385	14,563
Mitsui Engineering & Shipbldg.	400	11,464
SNECMA	254	9,674
Zambia Industrial & Mining*	272	8,410
Tokyo Sanyo Electric	196	8,354
Kawasaki Heavy Industries	149	6,157
Mobil Oil Italiana*	231	5,991
Nihon Cement*	464	5,828
Oki Electric Industry	317	4,918
Nichiro Gyogyo*	361	4,770
VOEST-Alpine*	68	3,773
SWEDYARDS (Svenska Varv)	451	1,627
Entreprise Minière et Chimique	284	390

* Also lost money in 1985.

ARRIVALS AND DEPARTURES

NEWCOMERS AND RETURNEES*								
			1986 SALES RANK					
Ahlstrom (A.) (1982: 488)		471	QP Corp.		455	Fuji Kosan		424
Amcor		333	SEITA (1983: 480)		468	GECAMINES		480
Asahi Breweries		433	SWEDYARDS (Svenska Varv) (1983: 365)		450	Gulf Oil Great Britain		407
Axel Springer (1983: 446)		434	Sachs Group		490	Hiram Walker Resources ¹		194
Boliden (1982: 467)		326	Sapporo Breweries (1975: 493)		440	Hispanoil (Hispanica de Petróleos)		431
Boral		396	Schindler Holding (1983: 466)		486	Hyundai ⁴		25
Brother Industries		458	Schneider (1983: 220)		148	ISAB (Industria Siliciana Asfalti Bitumi) ¹		453
Coats Viyella		219	SMH		493	Imperial Group ¹		148
DRG (1983: 479)		498	Toto		447	MBB (Messerschmitt-Bölkow-Blohm) ²		245
Diehl (1980: 483)		496	United Breweries (1983: 484)		482	M.I.M. Holdings		489
Diesel Kiki		460	Vickers (1983: 430)		492	Merck		278
English China Clays (1983: 498)		494	Wärtsilä (1984: 442)		442	Nippon Light Metal ¹		391
Ford Motor of Australia		427	DEPARTURES			Oljekonsumenternas Förbund		402
Free State Consolidated Gold Mines		423				PETRONOR (Petróleos del Norte)		392
Fischer (Georg) (1982: 492)		470	1985 SALES RANK			PETROPERU ³		404
General Motors España		354	AEG Aktiengesellschaft ¹		138	Philippine National Oil		383
Groupe C&F Chimie		180	Abitibi-Price ¹		264	Premier Group		35
Hyundai Heavy Industries		186	Austria Tabakwerke		486	Pertamina ²		428
Hyundai Motor		261	Bowater ²		304	Rütgerswerke ¹		394
IBM Canada		276	British Shipbuilders		439	SEAT ¹		462
IBM Nederland		413	Burns Philp ²		459	Suncor		271
Japan Tobacco		108	Butane		490	TBG ²		467
Liebherr International (1980: 489)		435	Coats Patons ¹		362	USIMINAS		430
Mejeriselskabet Danmark		461	Cookson Group		427	Valores Industriales		39
Mo och Domsjö (1981: 496)		487	Dillingor Hüttenwerke		497	Weston (George) Holdings ²		
Mobil Oil Canada		445	Distillers ¹		408			
Moët-Hennessy		480	East Asiatic ²		319			
Nan Ya Plastics (1984: 474)		467	Elkem		482			
Norcem		416	Empresa Nacional del Petróleo (Chile)		377			
Outokumpu		381	Esso Belgium ²		233			
			Esso Nederland ²		317			
			Federale Volksbeleggings Beperk		425			

* Figures in parentheses indicate year and sales rank the last time the company was listed.
¹ Acquired by another 500 company.
² No longer classified as an industrial.
³ Financial data not available.
⁴ Figures for Hyundai units now published separately.

THE 500 BY COUNTRY

	1-100	101-200	201-300	301-400	401-500	Total	Largest Company	\$ Thousands	Rank
Argentina	0	1	0	0	0	1	YPF (Yacimientos Petrolíferos)	4,208,373	138
Australia	1	1	2	4	2	10	Broken Hill Proprietary	5,937,725	84
Austria	1	0	1	0	0	2	VÖEST-Alpine	7,079,471	68
Belgium	1	2	0	0	2	5	Petrofina	7,847,250	55
Brazil	1	0	0	1	4	6	Petrobrás (Petróleo Brasileiro)	14,701,534	26
Britain	10	20	22	13	7	72	British Petroleum	39,855,564	2
Canada	5	5	9	7	5	31	General Motors of Canada	13,335,100	31
Chile	0	0	0	1	0	1	CODELCO-CHILE	1,625,474	340
Colombia	0	0	0	1	0	1	Empresa Colombiana de Petróleos	1,498,316	362
Denmark	0	0	0	0	3	3	Superfos	1,181,087	450
Finland	0	1	1	4	4	10	Neste	4,973,007	109
France	11	7	9	8	6	41	Renault	17,661,021	18
India	1	2	1	0	1	5	Indian Oil	8,076,784	53
Ireland	0	0	0	0	1	1	Jefferson Smurfit Group	994,751	499
Israel	0	0	1	0	1	2	Koor Industries	—	262
Italy	4	2	2	1	0	9	IRI	31,561,709	3
Japan	27	30	30	34	31	152	Toyota Motor	31,553,827	4
Kuwait	1	0	0	0	0	1	Kuwait Petroleum	13,911,716	27
Luxembourg	0	0	0	0	1	1	ARBED	1,294,064	420
Mexico	1	0	0	0	2	3	Pemex (Petróleos Mexicanos)	11,032,902	40
Netherlands	3	0	2	1	3	9	Philips' Gloeilampenfabrieken	22,471,263	11
Netherlands Antilles	0	1	0	0	0	1	Schlumberger	5,056,183	103
Netherlands/Britain	2	0	0	0	0	2	Royal Dutch/Shell Group	64,843,217	1
New Zealand	0	0	1	0	0	1	Fletcher Challenge	2,179,537	259
Norway	2	0	0	0	1	3	Norsk Hydro	7,331,609	63
Panama	0	0	0	0	1	1	Syntex	1,048,531	484
Portugal	0	0	0	1	0	1	PETROGAL (Petróleos de Portugal)	1,534,971	356
South Africa	1	0	1	2	3	7	Barlow Rand	5,944,771	83
South Korea	4	4	2	0	1	11	Samsung	16,522,664	21
Spain	0	1	1	3	2	7	EMP	2,988,411	177
Sweden	3	3	2	9	5	22	Volvo	11,795,263	35
Switzerland	3	6	2	1	4	16	Nestlé	21,153,285	12
Taiwan	0	1	0	0	2	3	Chinese Petroleum	5,049,625	104
Turkey	0	3	0	0	0	3	Koç Holding	3,647,087	154
Venezuela	1	0	0	0	1	2	Petróleos de Venezuela	9,249,726	49
West Germany	17	10	10	9	7	53	Daimler-Benz	30,168,550	5
Zambia	0	0	1	0	0	1	Zambia Industrial & Mining	2,121,072	272

NOTES TO THE INTERNATIONAL 500

SALES

All companies on the list must have derived more than 50% of their sales from manufacturing and/or mining. Sales do not include excise taxes or customs duties levied according to either volume or value sales, and so the figures for some companies—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the companies themselves. Unless otherwise noted, figures exclude intracompany transactions and include consolidated subsidiaries more than 50% owned, either fully or on a prorated basis. Figures have been converted to dollars using an exchange rate that consists of the official average rate during each company's fiscal year (ended December 31, 1986, unless otherwise noted).

NET INCOME

Net income is shown after taxes, minority interests, and extraordinary items. Figures have been converted to dollars using an exchange rate that consists of the official average rate during each company's fiscal year (ended December 31, 1986, unless otherwise noted).

ASSETS

Totals shown at each company's year-end. Figures have been converted to dollars at the official exchange rate at each company's year-end.

STOCKHOLDERS' EQUITY

Stockholders' equity is shown at each company's year-end. Minority interest is not included. Figures have been converted to dollars at the official exchange rate at each company's year-end.

EMPLOYEES

The figure shown is either a year-end or yearly average number as published.

INDUSTRY CODE

Industry code numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on page 236. The median figures in the tables refer only to results of companies in the 500. No attempt has been made to calculate medians in groups with fewer than four companies.

10	Mining, crude-oil production
20	Food
21	Tobacco
22	Textiles
23	Apparel
25	Furniture
26	Forest products
27	Publishing, printing
28	Chemicals
29	Petroleum refining
30	Rubber products
31	Leather
32	Building materials
33	Metals
34	Metal products
36	Electronics
37	Transportation equipment
38	Scientific and photographic equipment
40	Motor vehicles and parts
41	Aerospace
42	Pharmaceuticals
43	Soaps, cosmetics
44	Computers
45	Industrial and farm equipment
46	Jewelry, silverware
47	Toys, sporting goods
49	Beverages

Most of the figures in this FORTUNE International 500 Directory were prepared by Terence P. Paré and Wilton Woods.

FOOTNOTES TO THE 500

- Indicates that a corporation was not among the 500 in 1985.
- ¹ Company owned by its government.
- ² Figures are for fiscal year ended June 30, 1986.
- ³ Figures are for fiscal year ended November 20, 1986.
- ⁴ Figures are for fiscal year ended March 31, 1986.
- ⁵ Figure includes certain subsidiaries owned 50% or less, either fully or on a prorated basis.
- ⁶ Figures are for fiscal year ended September 30, 1986.
- ⁷ Revenues include sales to other affiliates of U.S. parent also on this list.
- ⁸ Figures are for fiscal year ended February 28, 1986.
- ⁹ Figures are for parent company only.
- 10**
- ¹⁰ Figures are for fiscal year ended October 31, 1986.
- ¹¹ British Coal (62): Name was changed from National Coal Board on March 5, 1987.
- ¹² Figures are for fiscal year ended November 30, 1986.
- ¹³ Figures are for fiscal year ended May 31, 1986.
- ¹⁴ Figures are for fiscal year ended January 31, 1986.
- ¹⁵ Rover Group (107): Name was changed from BL on July 10, 1986.
- ¹⁶ MAN (111): Name was changed from Gutehoffnungshütte on June 6, 1986.
- ¹⁷ Figures are for fiscal year ended October 20, 1986.
- ¹⁸ GKN (172): Name was changed from Guest, Keen & Nettlefolds on June 2, 1986.
- ¹⁹ Figures are for fiscal year ended April 15, 1986.
- 20**
- ²⁰ EMP (177): formerly listed as ENPETROL.
- ²¹ Figure is a FORTUNE estimate.
- ²² Coats Viyella (219): Name was changed from Vantona Viyella on March 13, 1986.
- ²³ Figures are for fiscal year ended April 30, 1986.
- ²⁴ Figures are for fiscal year ended July 31, 1986.
- ²⁵ Figures are for fiscal year ended August 31, 1986.
- ²⁶ Figures are for fiscal year ended April 20, 1986.
- ²⁷ Amcor (333): Name was changed from Australian Paper Manufacturers on May 1, 1986.
- ²⁸ Pacific Dunlop (338): Name was changed from Dunlop Olympic on January 2, 1986.
- ²⁹ Kymmene (352): Name was changed from Kymmene-Strömberg on August 29, 1986.
- 30**
- ³⁰ Wellcome (366): Name was changed from Wellcome Foundation on January 2, 1986.
- ³¹ Varsity (402): Name was changed from Massey-Ferguson to Varsity on June 17, 1986.
- ³² Figures are for fiscal year ended March 20, 1986.
- ³³ Van Leer (475): formerly listed as Royal Packaging Industries Van Leer.

continued

ALPHABETICAL INDEX TO THE INTERNATIONAL 500

COMPANY	SALES RANK
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ACI International	375
AECI	429
AGA	415
ALUSUISSE (Swiss Aluminium)	168
ARBED	420
ASEA	75
Aérospatiale	116
Ahlstrom (A.)	471
Aisin Seiki	270
Ajinomoto	243
Akzo Group	77
Alcan Aluminium	87
Alfa-Laval	374
Allied-Lyons	152
Alps Electric	341
Amatil	475
Amcor	333
Arla	452
Asahi Breweries	433
Asahi Chemical Industry	127
Asahi Glass	110
Atlas Copco	369
Avions Marcel Dassault-Breguet	250
Axel Springer	434
B	
BASF	17
BAT Industries	32
BICC	167
BMW (Bayerische Motoren Werke)	67
BOC Group	187
BSN	119
BTR	85
Babcock International	315
Barlow Rand	83
Bass	170
Bayer	16
Beecham Group	155
Béghin-Say	349
Bertelsmann	171
Bharat Heavy Electricals	419
Blue Circle Industries	345
Boehringer Ingelheim	301
Boliden	326
Boral	396
Bosch (Robert)	45
Bosch-Siemens Hausgeräte	319
Bridgestone	123
British Aerospace	128
British Coal	62
British Petroleum	2
British Steel	102
Britoil	378
Broken Hill Proprietary	84
Brother Industries	458
Brown Boveri	56
Bull	212
Burmah Oil	294
C	
CEPSA (Española de Petróleos)	217
CGE (Cie Générale d'Électricité)	36
CODELCO CHILE	340
CSR	230
Cadbury Schweppes	195

Canada Development	300
Canada Packers	249
Canadian General Electric	448
Canadian Pacific	41
Canon	98
Carl-Zeiss-Stiftung	418
Casio Computer	451
Charbonnages de France	318
China Steel	489
Chinese Petroleum	104
Chrysler Canada	96
Chrysler de México	485
Ciba-Geigy	51
Citizen Watch	430
Coal India	260
Coats Viyella	219
Cockerill Sambre	150
Conoco	228
Consolidated-Bathurst	370
Consolidated Gold Fields	421
Continental Gummi-Werke	248
Courtaulds	176
D	
DRG	498
DSM	66
Daewoo	39
Dai Nippon Printing	145
Daicel Chemical Industries	497
Daido Steel	298
Daihatsu Motor	188
Daikin	403
Daikyo Oil	141
Daimler-Benz	5
Dainippon Ink & Chemicals	266
Daishowa Paper	379
Dalgety	69
De Beers Consolidated Mines	209
Degussa	124
Denki Kagaku Kogyo	474
Deutsche Babcock	255
Deutsche Texaco	244
Diehl	496
Diesel Kiki	460
Dofasco	393
Dome Petroleum	465
Domtar	334
Doosan	431
Douwe Egberts	406
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Ericsson (L.M.) Telephone	131
Esselte	350
Esso (France)	246
Esso (Germany)	99
Esso Italiana	235

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FAG Kugelfischer Georg Schäfer	377
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Fischer (Georg)	470
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Ford España	322
Ford Motor (Britain)	76
Ford Motor of Australia	427
Ford Motor of Canada	43
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Fuji Heavy Industries	159
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General Electric	65
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Glaxo Holdings	282
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Hachette	269
Hanson Trust	94
Hattori Seiko	275
Hawker Siddeley Group	241
Heineken	245
Henkel	143
Heraeus Holding	380
Hilldown Holdings	221
Hino Motors	268
Hitachi	9
Hitachi Zosen	320
Hoechst	19
Hoesch	162
Holderbank Financière Glaris	305
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Honshu Paper	346
Hoogovens Groep	224
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Hyosung	194
Hyundai Heavy Industries	186
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IBM Deutschland	91
IBM France	97
IBM Japan	100
IBM Nederland	413
IBM United Kingdom Holdings	130
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Imperial Oil	105
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Indian Oil	53
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Ishikawajima-Harima Heavy Ind.	136
Israel Aircraft Industries	495
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Japan Tobacco	108
Jefferson Smurfit Group	499
Johnson Matthey	302
Juho Paper	286
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KF Industri	444
KHD (Klöckner-Humboldt-Deutz)	339
Kanebo	223
Kanegafuchi	491
Kanto Auto Works	383
Kao	290
Kawasaki Heavy Industries	149
Kawasaki Steel	89
Kemira	411
Kirin Brewery	225
Klöckner-Werke	295
Koa Oil	303
Kobe Steel	90
Koç Holding	154
Komatsu	125
Koninklijke Wessanen	355
Konishiroku Photo Industry	289
Koor Industries	262
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Kymmene	352
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Matsushita Electric Industrial	6
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Ricoh	197
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Roche/Sapac	135
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Rothmans International	287
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Royal Dutch/Shell Group	1
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Sacilor	80
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Seagram	274
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Shiseido	271
Showa Denko	183
Showa Sangyo	483
Showa Shell Sekiyu	79
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Toyo Tire & Rubber	488
Toyobo	252
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Toyota Auto Body	407
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Ube Industries	200
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THE BIGGEST BANKS OUTSIDE THE U.S.

IN THE YEAR of the Tiger, the Japanese giants made catnip out of Citicorp. Dai-ichi Kangyo, No. 1 on FORTUNE's list of the 100 biggest non-U.S. banks for the fourth straight year, and four other Japanese banks surpassed Citi's \$196 billion in assets for the first time last year. Thanks largely to the yen's 40% leap against the dollar, Japanese banks took eight of the top ten spots; only two French rivals, Cr dit Agricole (No. 7) and Banque Nationale de Paris (No. 8), kept pace.

Japan continued to be the world's largest international lender in 1986, as it was in 1985. Its current account surplus hit a record \$86 billion last year, putting more cash in the banks' coffers. In contrast to their mighty size, their profits (in yen) remain meek because of keen competition and low-risk ventures overseas. "Look at their return on assets and return on equity," points out Mark Biderman, bank analyst at Oppenheimer & Co. "They're abysmal."

Banks outside the U.S. fared well overall as non-U.S. currencies strengthened. Measured in dollars, assets rose 37%, deposits 36%, and profits 31%. Five years ago only one bank boasted assets above \$100 billion; now 25 do, including 17 from Japan.

Well behind the Japanese juggernaut, West Germany and France each have 11 banks on the list. In France state-owned banks are gearing up for stiffer competition in the face of privatization. Paribas (No. 26) and Soci t  G n rale (No. 19) have already been sold to shareholders under Premier Jacques Chirac's ambitious plan to spin off 65

companies by 1991, and Cie Financ re de Suez (No. 58) is expected to be next. This "capitalist revolution" reverses a long trend of nationalization and sets bankers' eyes a-twinkle in anticipation of a freer reign.

Deregulation was the buzzword in London too, where October's "Big Bang" shattered distinctions between stockbrokers and dealers and ended fixed commissions, among other changes. That meant hefty expenses for British banks arming for fiercer battle. London's leader on this list, National Westminster (No. 17), reported a \$56-million pre-tax loss in investment banking, largely because of expenses for computers and staff needed to compete under the new rules.

Newcomers to the list include Ashikaga Bank (No. 95), named after the city where a line of shoguns ruled in feudal times, and compatriot Bank of Fukuoka (No. 97), the biggest commercial bank in western Japan. Sweden's Sparbankernas (No. 96, known abroad as SwedBank) tripled its operating income last year; it credits its growth to foreign currency loans, mortgages, and new corporate clients.

Bank Melli Iran (No. 69) is back after a two-year absence while the Iran-Iraq war rendered reliable figures unavailable. Iraq's Rafidain, No. 63 when it last appeared in 1984, is still missing in action. Dropped from the list because they're no longer big enough: Sweden's Svenska Handelsbanken (No. 89 last year) and Spain's Banco Hispano Americano (No. 95), Banco Espa ol de Cr dito (No. 99), and Banco de Bilbao (No. 100).

— Leslie Brody

RANKED BY ASSETS

RANK	COMPANY
1986 1985	
1 1	Dai-ichi Kangyo Bank ^{7,8}
2 2	Fuji Bank ^{7,8}
3 3	Sumitomo Bank ^{7,8}
4 4	Mitsubishi Bank ^{7,8}
5 5	Sanwa Bank ^{7,8}
6 10	Industrial Bank of Japan ^{7,8}
7 7	Caisse Nationale de Cr�dit Agricole ⁹
8 6	Banque Nationale de Paris ⁹
9 14	Tokai Bank ^{7,8}
10 15	Mitsui Bank ^{7,8}
11 17	Norinchukin Bank ^{7,10}
12 12	Deutsche Bank ¹¹
13 8	Cr�dit Lyonnais ⁹
14 19	Mitsubishi Trust & Banking ^{7,8}
15 16	Long-Term Credit Bank of Japan ^{7,8}
16 20	Sumitomo Trust & Banking ^{7,8}
17 9	National Westminster Bank
18 22	Taiyo Kobe Bank ^{7,8}
19 11	Soci�t� G�n�rale ⁹
20 13	Barclays Bank
21 21	Bank of Tokyo ¹⁰
22 25	Mitsui Trust & Banking ^{7,8}
23 28	Daiwa Bank ^{7,8}
24 30	Yasuda Trust & Banking ^{7,8}
25 23	Dresdner Bank ¹¹
26 24	Cie Financ�re de Paris et des Pays-Bas ⁹
27 29	Union Bank of Switzerland ⁷
28 27	Hongkong & Shanghai Banking
29 31	Swiss Bank Corp. ⁷
30 43	Toyo Trust & Banking ^{7,8}
31 40	Nippon Credit Bank ^{7,8}
32 18	Midland Bank
33 35	Westdeutsche Landesbank Girozentrale ¹¹
34 37	Commerzbank ¹¹
35 34	Banca Nazionale del Lavoro ⁹
36 42	Kyowa Bank ^{7,8}
37 39	Bayerische Vereinsbank ¹¹
38 26	Royal Bank of Canada ¹³
39 32	Lloyds Bank
40 41	Algemene Bank Nederland
41 36	Banco do Brasil ⁹
42 45	Rabobank
43 51	Cr�dit Suisse ⁷
44 44	Amsterdam-Rotterdam Bank
45 49	Saitama Bank ^{7,8}
46 33	Bank of Montreal ¹³
47 47	Bayerische Hypotheken- und Wechsel-Bank ¹¹
48 52	Istituto Bancario San Paolo di Torino ⁹
49 50	Bayerische Landesbank Girozentrale ⁷
50 53	Deutsche Genossenschaftsbank ¹¹

THE 100 BIGGEST COMMERCIAL BANKING COMPANIES

	COUNTRY	ASSETS ¹	PERCENT CHANGE IN U.S. DOLLARS	PERCENT CHANGE IN LOCAL CURRENCY	DEPOSITS ¹	LOANS ¹	NET INCOME ¹	STOCK- HOLDERS' EQUITY ¹	OFFICES ⁶	EMPLOYEES
		\$ THOUSANDS			\$ THOUSANDS RANK	\$ THOUSANDS	\$ THOUSANDS	\$ THOUSANDS		
	Japan	251,533,301	51.84	8.25	183,566,900 1	145,933,839	436,359	4,272,310	380	20,024
	Japan	219,924,600	50.88	7.57	161,926,239 2	121,705,578	447,759	4,830,904	298	15,403
	Japan	214,399,190	52.58	8.78	159,419,605 3	119,402,229	534,536	4,974,668	265	13,969
	Japan	209,304,645	54.85	10.40	149,783,388 4	116,158,562	437,802	4,410,249	238	14,680
	Japan	200,339,313	54.65	10.25	147,896,981 5	115,217,629	416,957	3,898,711	280	15,341
	Japan	167,147,204	69.65	20.95	130,173,009 6	93,864,056	336,051	3,237,480	31	5,447
	France	156,295,970	26.28	7.27	129,386,232 7	116,411,228	223,887	4,359,871	10,160	73,228
	France	143,606,020	15.85	(1.60)	121,763,010 9	114,325,409	435,307	2,864,203	2,578	58,625
	Japan	142,485,151	51.53	8.03	111,900,790 12	83,874,616	206,999	2,507,366	244	13,296
	Japan	140,147,716	52.33	8.60	104,348,792 16	82,055,031	234,160	2,566,142	238	10,787
	Japan	139,375,130	61.39	14.19	124,212,613 8	63,624,195	92,220	733,682	39	3,147
	W. Germany	133,726,588	37.94	8.43	120,358,172 10	104,886,178	486,219	5,049,669	1,410	50,590
	France	133,691,709	19.10	1.17	115,171,444 11	114,873,353	262,987	3,166,586	2,591	54,557
	Japan	132,478,581	59.19	13.49	110,525,520 13	64,030,243	257,670	1,743,900	60	6,229
	Japan	125,773,294	44.22	2.82	98,642,371 19	76,831,480	186,398	2,422,773	28	3,357
	Japan	124,548,591	51.98	8.35	110,133,061 14	52,854,836	258,802	1,727,444	64	5,998
	Britain	123,529,312	17.97	14.98	107,868,182 15	106,203,335	900,641	6,865,457	3,754	94,000
	Japan	120,949,666	54.44	10.11	91,237,324 22	74,113,411	132,598	2,004,218	361	14,130
	France	117,431,577	19.43	1.45	99,030,369 17	88,853,197	384,615	2,655,720	2,236	43,655
	Britain	117,046,340	24.25	21.11	96,826,522 20	98,547,705	715,819	5,514,900	4,184	110,000
	Japan	115,879,206	41.46	0.09	58,731,120 40	58,670,417	213,956	2,261,312	295	13,569
	Japan	115,491,681	58.01	12.65	98,916,067 18	60,990,489	189,989	1,445,922	59	5,859
	Japan	105,450,398	52.39	8.64	88,293,132 23	52,896,566	123,019	1,392,342	196	9,478
	Japan	103,851,655	60.31	14.29	85,898,471 24	50,348,967	139,979	1,008,552	61	5,108
	W. Germany	102,323,666	32.72	4.32	94,758,429 21	81,248,866	225,787	3,305,381	1,425	36,769
	France	94,380,586	28.55	9.19	70,252,470 31	71,045,946	242,571	2,097,224	1,189	28,000
	Switzerland	94,279,726	39.27	9.12	80,367,681 26	75,978,956	431,531	5,383,297	264	19,990
	Hong Kong	91,803,119	31.37	31.10	81,821,087 25	57,864,981	391,607	3,402,554	1,282	49,669
	Switzerland	85,395,161	37.50	7.73	72,127,405 27	67,625,889	374,704	5,250,206	230	15,775
	Japan	83,123,511	68.51	20.14	71,513,262 29	32,759,352	130,050	883,447	62	4,944
	Japan	81,547,800	56.13	11.31	68,798,892 32	50,001,859	115,759	1,506,453	24	2,173
	Britain	78,823,042	(6.07)	(8.45)	68,316,565 33	64,344,947	354,976	2,996,132	3,000	67,534
	W. Germany	77,056,715	32.69	4.30	71,483,031 30	61,820,541	56,897	2,118,810	14	7,291
	W. Germany	77,021,164	37.34	7.96	72,114,054 28	63,443,975	186,637	2,501,861	881	25,653
	Italy	75,881,461	28.01	2.76	64,594,842 35	49,919,681	190,302	4,219,114	430	26,154
	Japan	74,652,653	50.62	7.38	56,985,960 43	43,877,402	118,296	1,327,917	238	9,431
	W. Germany	72,825,512	34.60	5.80	68,155,000 34	63,245,904	119,462	1,579,323	465	13,475
	Canada	71,633,632	1.97	3.74	60,592,068 37	47,417,620	351,683	3,352,493	1,496	38,186
	Britain	70,906,492	12.01	9.18	63,193,045 36	59,294,070	729,020	4,070,945	3,070	71,297
	Netherlands	67,508,861	30.63	3.05	59,096,893 39	38,829,919	215,171	2,367,319	958	29,043
	Brazil	67,192,574	19.68	(99.83)	26,528,395 77	55,077,945	277,571	5,461,569	2,285	118,281
	Netherlands	64,298,594	34.41	6.03	59,187,345 38	46,747,936	279,678	3,554,835	3,459	31,967
	Switzerland	64,275,957	49.34	17.01	54,748,378 44	48,383,132	314,813	3,781,562	201	14,060
	Netherlands	64,007,825	31.69	3.89	57,804,373 42	33,304,028	169,034	2,152,819	813	23,489
	Japan	62,941,283	41.94	1.19	50,039,326 48	37,055,219	101,885	1,321,160	204	8,520
	Canada	62,696,524	3.97	5.78	53,848,541 45	39,173,360	253,895	2,621,265	1,220	32,988
	W. Germany	62,576,409	35.94	6.86	58,343,313 41	55,790,049	106,375	1,650,494	491	12,490
	Italy	60,085,138	41.55	13.63	46,153,846 53	26,604,777	427,465	2,337,959	665	17,845
	W. Germany	60,029,332	35.67	6.65	48,864,391 49	46,765,194	67,478	1,422,407	5	4,196
	W. Germany	58,201,736	37.28	7.91	53,237,024 46	44,766,457	74,985	1,232,347	24	4,859

BANKS

THE 100 BIGGEST COMMERCIAL BANKING COMPANIES

RANKED BY ASSETS

RANK		COMPANY	COUNTRY	ASSETS			DEPOSITS		LOANS	NET INCOME
1986	1985			\$ THOUSANDS	PERCENT CHANGE IN U.S. DOLLARS	PERCENT CHANGE IN LOCAL CURRENCY	\$ THOUSANDS	RANK	\$ THOUSANDS	\$ THOUSANDS
51	38	Canadian Imperial Bank of Commerce ¹³	Canada	58,138,439	4.79	6.60	48,555,204	51	41,111,796	245,448
52	62	Shoko Chukin Bank ^{7,9,11}	Japan	57,563,422	54.02	8.98	51,599,322	47	47,212,953	26,979
53	46	Banca Commerciale Italiana ⁹	Italy	55,582,076	19.47	(4.10)	48,747,349	50	37,239,806	267,719
54	58	Hokkaido Takushoku Bank ^{7,8}	Japan	54,413,365	42.83	1.83	41,436,987	60	29,686,971	65,078
55	68	Bank of Yokohama ^{7,8}	Japan	53,883,939	56.84	11.82	41,196,242	61	33,516,132	83,986
56	57	Monte dei Paschi di Siena ^{9,11}	Italy	53,622,646	35.43	8.72	44,686,858	56	42,278,948	261,116
57	55	Banco di Roma ⁹	Italy	52,739,283	29.37	3.85	44,876,774	55	36,111,614	74,623
58	56	Cie Financière de Suez ⁹	France	52,271,677	30.48	10.83	30,276,741	71	30,401,135	342,292
59	63	Générale de Banque	Belgium	51,872,385	40.58	12.50	48,058,727	52	36,559,675	117,824
60	59	Cassa di Risparmio delle Province Lombarde	Italy	51,047,274	31.30	7.72	42,293,146	58	22,813,746	141,609
61	60	Norddeutsche Landesbank Girozentrale ^{9,11}	W. Germany	50,175,606	32.57	4.21	45,901,401	54	39,120,300	16,813
62	72	Chuo Trust & Banking ^{7,8}	Japan	48,852,219	65.21	17.78	43,564,794	57	19,228,040	45,132
63	54	Standard Chartered Bank	Britain	47,772,821	14.66	11.76	40,493,301	62	40,777,497	208,732
64	61	Credito Italiano ⁹	Italy	47,113,812	25.79	0.98	41,733,478	59	32,560,535	186,020
65	48	Bank of Nova Scotia ¹³	Canada	46,035,610	3.03	4.82	38,368,230	65	31,080,124	241,850
66	70	Banco di Napoli ^{7,8}	Italy	45,130,715	48.84	19.49	38,388,465	64	18,675,720	36,553
67	66	Crédit Industriel et Commercial ⁹	France	43,994,366	23.84	5.19	31,466,786	67	30,901,121	129,402
68	78	Zenshinren Bank ^{7,10}	Japan	42,597,618	72.32	21.93	39,686,785	63	23,294,003	120,664
69	•	Bank Melli Iran ^{9,12}	Iran	41,230,280	16.18	1.25	30,658,418	70	16,441,706	36,885
70	69	Groupe des Banques Populaires	France	39,643,720	30.06	10.48	26,664,576	76	22,822,801	122,440
71	67	Westpac Banking ⁸	Australia	38,122,879	10.50	23.54	23,665,361	86	24,079,494	191,762
72	65	State Bank of India ⁹	India	38,007,622	4.94	13.69	26,169,970	79	16,492,378	33,734
73	64	Toronto-Dominion Bank ¹³	Canada	36,998,985	0.70	2.45	30,702,343	69	27,375,415	289,602
74	73	Hessische Landesbank-Girozentrale ¹¹	W. Germany	36,660,253	30.61	2.67	29,689,419	73	27,009,522	24,692
75	74	Bank Brussels Lambert ⁸	Belgium	36,141,386	31.73	2.05	31,869,410	66	12,402,646	56,851
76	80	Banque Française du Commerce Extérieur ⁹	France	35,727,208	47.66	25.42	12,519,473	99	15,743,434	11,002
77	71	Australia & New Zealand Banking ⁸	Australia	35,558,356	18.40	32.37	21,527,289	88	20,583,011	112,184
78	76	Nederlandsche Middenstandsbank	Netherlands	32,919,678	29.17	1.89	30,161,565	72	22,261,450	79,209
79	79	Creditanstalt-Bankverein ^{7,14}	Austria	32,815,453	34.87	6.35	31,250,796	68	18,159,027	32,540
80	81	Crédit Communal de Belgique ¹⁴	Belgium	32,682,151	35.78	8.65	29,228,140	74	18,502,570	26,902
81	90	Crédit Commercial de France ⁹	France	32,430,190	49.66	27.13	24,056,697	85	23,825,125	52,046
82	85	ASLK-CGER ¹⁴	Belgium	31,180,078	38.39	10.74	26,458,262	78	30,298,926	62,053
83	83	Crédit Mutuel	France	31,154,461	33.12	13.07	24,460,615	82	23,766,434	155,938
84	75	Bank für Gemeinwirtschaft ¹¹	W. Germany	31,133,515	19.66	(5.94)	29,143,909	75	24,010,302	20,251
85	91	Hokuriku Bank ^{7,8}	Japan	30,655,860	44.26	2.85	25,062,339	80	21,689,608	57,708
86	94	Chiba Bank ^{7,8}	Japan	29,715,264	50.35	7.19	24,845,831	81	21,959,767	61,665
87	84	Skandinaviska Enskilda Banken	Sweden	28,341,937	22.75	9.24	20,623,350	91	16,557,781	46,990
88	98	Shizuoka Bank ^{7,8}	Japan	28,225,896	53.90	9.72	24,249,738	84	18,330,308	69,729
89	97	Joyo Bank ^{7,8}	Japan	28,094,720	51.98	8.35	24,375,497	83	20,086,174	67,753
90	82	Commonwealth Banking ^{9,15}	Australia	26,701,982	13.86	13.02	18,044,139	96	16,196,433	194,260
91	88	Banco Central	Spain	26,669,474	21.68	3.73	20,548,544	92	11,277,530	183,368
92	77	National Australia Bank ⁸	Australia	26,621,045	7.34	20.01	12,843,381	98	15,881,358	199,354
93	93	Post-och Kreditbanken ⁹	Sweden	26,365,012	26.37	12.46	21,291,575	89	13,686,733	35,748
94	87	Bank Hapoalim	Israel	26,190,270	19.21	18.17	17,951,699	97	21,188,323	16,705
95	•	Ashikaga Bank ^{7,8}	Japan	25,964,833	50.73	7.46	22,799,657	87	18,488,183	60,915
96	•	Sparbankernas Bank	Sweden	25,668,892	47.93	31.64	7,813,529	100	19,921,970	1,824
97	•	Bank of Fukuoka ^{7,8}	Japan	24,946,803	51.25	7.83	20,435,193	93	15,467,548	61,792
98	96	Banco di Sicilia ⁹	Italy	24,781,012	31.61	5.65	19,435,052	95	14,894,515	16,148
99	86	Bank Leumi le-Israel ¹¹	Israel	24,038,591	8.39	7.44	19,684,740	94	13,966,514	2,970
100	92	Royal Bank of Scotland ⁹	Britain	24,012,974	13.42	10.42	20,691,121	90	20,537,760	173,543
TOTALS				7,382,083,386			5,949,187,149		4,755,535,417	19,532,760

WHO DID BEST AND WORST

	STOCK-HOLDERS' EQUITY \$ THOUSANDS	OFFICES	EMPLOYEES
	2,668,658	1,630	33,914
	1,349,585	91	6,471
	2,179,164	556	21,584
	905,403	202	6,733
	1,365,773	201	7,047
	3,191,206	772	16,523
	1,613,592	403	15,713
	2,585,107	587	17,607
	1,090,337	1,165	15,625
	N.A.	515	13,980
	867,793	215	6,100
	320,978	53	3,793
	1,920,282	836	34,000
	1,651,005	496	17,200
	2,199,886	1,194	26,215
	843,466	502	13,600
	1,025,501	1,400	26,892
	555,163	17	950
	2,284,255	1,850	20,158
	1,102,556	1,842	28,575
	1,620,099	1,954	45,223
	499,771	11,171	280,023
	2,369,487	964	20,211
	725,430	6	2,825
	711,789	1,000	11,817
	364,048	30	2,889
	1,714,846	1,657	39,018
	977,215	481	11,948
	965,954	338	9,835
	566,435	1,377	3,205
	571,561	424	12,504
	887,986	1,100	8,905
	1,608,500	4,308	20,296
	1,071,848	292	8,950
	825,695	178	5,279
	894,901	162	5,235
	499,926	348	8,461
	1,224,270	191	5,678
	995,828	148	5,193
	1,340,179	1,277	33,364
	1,148,537	2,836	24,592
	1,377,031	1,653	23,711
	327,845	140	4,515
	778,627	348	8,315
	851,293	136	4,336
	99,985	1	1,196
	845,183	196	4,832
	1,071,883	328	9,159
	865,801	416	13,037
	1,386,613	864	18,609
	206,721,552		2,360,517

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	RANK	
Zenshinren Bank	68	21.7%
Istituto Bancario San Paolo di Torino	48	18.3
Lloyds Bank	39	17.9
Banco Central	91	16.0
Banque Nationale de Paris	8	15.2
Sumitomo Trust & Banking	16	15.0
Mitsubishi Trust & Banking	14	14.8
Toyo Trust & Banking	30	14.7
National Australia Bank	92	14.5
Société Générale	19	14.5
THE MEDIAN		8.8%

CHANGE IN PROFITS

THE TEN BIGGEST INCREASES

	RANK	
Banco di Napoli	66	306.5%
Westdeutsche Landesbank Girozentrale	33	260.6
Chuo Trust & Banking	62	216.3
Mitsubishi Trust & Banking	14	181.7
Sumitomo Trust & Banking	16	180.7
Yasuda Trust & Banking	24	168.2
Société Générale	19	164.2
Toyo Trust & Banking	30	159.5
Mitsui Trust & Banking	22	150.7
Crédit Mutuel	83	149.8

THE TEN BIGGEST DECREASES

Bank Leumi le-Israel	99	95.8%
Banco do Brasil	41	79.9
Bank Hapoalim	94	75.6
Australia & New Zealand	77	54.1
Norddeutsche Landesbank Girozentrale	60	35.8
Westpac Banking	71	29.6
National Australia Bank	92	18.9
Skandinaviska Enskilda Banken	87	15.6
Norinchukin Bank	11	8.0
Canadian Imperial Bank of Commerce	51	8.0
THE MEDIAN		54.4%

ASSETS PER EMPLOYEE

THE TEN HIGHEST

	RANK	
Zenshinren Bank	68	\$44,839,598
Norinchukin Bank	11	44,288,252
Nippon Credit Bank	31	37,527,750
Long-Term Credit Bank	15	37,465,980
Industrial Bank of Japan	6	30,686,103
Sparbankernas Bank	96	21,462,284
Mitsubishi Trust & Banking	14	21,268,034
Sumitomo Trust & Banking	16	20,765,020
Yasuda Trust & Banking	24	20,331,178
Mitsui Trust & Banking	22	19,711,842

THE FIVE LOWEST

Australia & New Zealand	77	\$911,332
Westpac Banking	71	841,138
Commonwealth Banking	90	800,323
Banco do Brasil	41	568,076
State Bank of India	72	135,730
THE MEDIAN		\$3,368,896

FOOTNOTES TO THE BANKS

• Not on last year's list.

N.A. Not available.

¹ Asset figures have been converted into U.S. dollars using the market rate at each bank's fiscal year-end, which is December 31, 1986, unless otherwise noted. Chuo Trust, Daiwa, Mitsubishi Trust, Mitsui Trust, Sumitomo Trust, Toyo Trust, and Yasuda Trust include holdings of major trusts in their assets.

² Deposit figures have been converted into U.S. dollars using the market rate at each bank's fiscal year-end. Figures for German banks include their own bonds; so do figures for Bank of Tokyo, Industrial Bank of Japan, Long-Term Credit Bank of Japan, and Norinchukin Bank.

³ Loan figures have been converted into U.S. dollars using the market rate at each bank's fiscal year-end. Figures include loans to banks and money at call or available on short notice.

⁴ Net income figures have been converted into U.S. dollars using the average rate in the official exchange market during the bank's fiscal year. Net income is after taxes and excludes minority interest.

⁵ Stockholders' equity figures have been converted into U.S. dollars using the market rate at each bank's fiscal year-end. Equity is the sum of capital stock, surplus, and retained earnings.

⁶ Includes head office, branches, and agencies.

⁷ Parent company only.

⁸ Figures are for fiscal year ended September 30, 1986.

⁹ Government-owned.

¹⁰ Figures are for fiscal year ended March 31, 1986.

¹¹ Excludes some subsidiaries more than 50% owned.

¹² Figures are for fiscal year ended March 20, 1986.

¹³ Figures are for fiscal year ended October 31, 1986.

¹⁴ Includes certain subsidiaries 50% owned or less, either fully or on a prorated basis.

¹⁵ Figures are for fiscal year ended June 30, 1986.

THE BANKS BY COUNTRY

	1-50	51-100	Total	Largest Company	Assets \$000	Rank
Australia	0	4	4	Westpac Banking	38,122,879	71
Austria	0	1	1	Creditanstalt-Bankverein	32,815,453	79
Belgium	0	4	4	Générale de Banque	51,872,385	59
Brazil	1	0	1	Banco do Brasil	67,192,574	41
Britain	4	2	6	National Westminster Bank	123,529,312	17
Canada	2	3	5	Royal Bank of Canada	71,633,632	38
France	5	6	11	Caisse Nationale de Crédit Agricole	156,295,970	7
Hong Kong	1	0	1	Hongkong & Shanghai Banking	91,803,119	28
India	0	1	1	State Bank of India	38,007,622	72
Iran	0	1	1	Bank Melli Iran	41,230,280	69
Israel	0	2	2	Bank Hapoalim	26,190,270	94
Italy	2	7	9	Banca Nazionale del Lavoro	75,881,461	35
Japan	21	11	32	Dai-ichi Kangyo Bank	251,533,301	1
Netherlands	3	1	4	Algemene Bank Nederland	67,508,861	40
Spain	0	1	1	Banco Central	26,669,474	91
Sweden	0	3	3	Skandinaviska Enskilda Banken	28,341,937	87
Switzerland	3	0	3	Union Bank of Switzerland	94,279,726	27
West Germany	8	3	11	Deutsche Bank	133,726,588	12

ALPHABETICAL INDEX TO THE BIGGEST COMMERCIAL BANKING COMPANIES OUTSIDE THE U.S.

COMPANY	RANK				
ASLK-CGER	82	Cie Financière de Paris et des Pays-Bas	26	Mitsui Trust & Banking	22
Algemene Bank Nederland	40	Cie Financière de Suez	58	Monte dei Paschi di Siena	56
Amsterdam-Rotterdam Bank	44	Commerzbank	34	National Australia Bank	92
Ashikaga Bank	95	Commonwealth Banking	90	National Westminster Bank	17
Australia & New Zealand Banking	77	Creditanstalt-Bankverein	79	Nederlandsche Middenstandsbank	78
Banca Commerciale Italiana	53	Crédit Commercial de France	81	Nippon Credit Bank	31
Banca Nazionale del Lavoro	35	Crédit Communal de Belgique	80	Norddeutsche Landesbank Girozentrale	61
Banco Central	91	Crédit Industriel et Commercial	67	Norinchukin Bank	11
Banco di Napoli	66	Crédit Lyonnais	13	Post-och Kreditbanken	93
Banco di Roma	57	Crédit Mutuel	83	Rabobank	42
Banco di Sicilia	98	Crédit Suisse	43	Royal Bank of Canada	38
Banco do Brasil	41	Credito Italiano	64	Royal Bank of Scotland	100
Bank für Gemeinwirtschaft	84	Dai-ichi Kangyo Bank	1	Saitama Bank	45
Bank Hapoalim	94	Daiwa Bank	23	Sanwa Bank	5
Bank Leumi le-Israel	99	Deutsche Bank	12	Shizuoka Bank	88
Bank Melli Iran	69	Deutsche Genossenschaftsbank	50	Shoko Chukin Bank	52
Bank of Fukuoka	97	Dresdner Bank	25	Skandinaviska Enskilda Banken	87
Bank of Montreal	46	Fuji Bank	2	Société Générale	19
Bank of Nova Scotia	65	Générale de Banque	59	Sparbankernas Bank	96
Bank of Tokyo	21	Groupe des Banques Populaires	70	Standard Chartered Bank	63
Bank of Yokohama	55	Hessische Landesbank-Girozentrale	74	State Bank of India	72
Bank Brussels Lambert	75	Hokkaido Tokushoku Bank	54	Sumitomo Bank	3
Banque Française du Commerce Extérieur	76	Hokuriku Bank	85	Sumitomo Trust & Banking	16
Banque Nationale de Paris	8	Hongkong & Shanghai Banking	28	Swiss Bank Corp.	29
Barclays Bank	20	Industrial Bank of Japan	6	Taiyo Kobe Bank	18
Bayerische Hypotheken- und Wechsel-Bank	47	Istituto Bancario San Paolo di Torino	48	Tokai Bank	9
Bayerische Landesbank Girozentrale	49	Joyo Bank	89	Toronto-Dominion Bank	73
Bayerische Vereinsbank	37	Kyowa Bank	36	Toyo Trust & Banking	30
Caisse Nationale de Crédit Agricole	7	Lloyds Bank	39	Union Bank of Switzerland	27
Canadian Imperial Bank of Commerce	51	Long-Term Credit Bank of Japan	15	Westdeutsche Landesbank Girozentrale	33
Cassa di Risparmio delle Provincie Lombarde	60	Midland Bank	32	Westpac Banking	71
Chiba Bank	86	Mitsubishi Bank	4	Yasuda Trust & Banking	24
Chuo Trust & Banking	62	Mitsubishi Trust & Banking	14	Zenshinren Bank	68
		Mitsui Bank	10		